

EIGHTH SUPPLEMENTAL INDENTURE

Dated as of February 1, 2020

to an

AMENDED AND RESTATED TRUST INDENTURE (SECOND)

as of February 1, 2014

Between

**INDIANA UNIVERSITY BUILDING CORPORATION
("IUBC")**

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
(THE "TRUSTEE")**

With Respect to

\$79,545,000

**LEASE PURCHASE OBLIGATIONS, SERIES 2020A
OF
THE TRUSTEES OF INDIANA UNIVERSITY**

\$28,810,000

**TAXABLE LEASE PURCHASE OBLIGATIONS, SERIES 2020B
OF
THE TRUSTEES OF INDIANA UNIVERSITY**

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EIGHTH SUPPLEMENTAL INDENTURE

THIS EIGHTH SUPPLEMENTAL INDENTURE (“Eighth Supplemental Indenture”) has been executed as of the 1st day of February, 2020, by INDIANA UNIVERSITY BUILDING CORPORATION, an Indiana non-profit corporation (“IUBC”), as assignee of the Indiana University Foundation (the “Foundation”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as successor in interest to Fifth Third Bank, Indiana, as trustee, registrar and paying agent (collectively hereunder the “Trustee”);

RECITALS

1. The Foundation and the Trustee entered into a Trust Indenture dated as of February 15, 2003 (the “Original Indenture”), authorizing the issuance from time to time of one or more series of Certificates of Participation (the “Certificates”).

2. The Corporation (as hereinafter defined) previously entered into an Amended and Restated Lease-Purchase Agreement dated as of February 15, 2003 with the Foundation (the “2003 Lease”), under which the Biotechnology Research and Training Center (as more particularly described herein, the “2003 Project”) was constructed.

3. The Corporation and the Foundation previously provided for the construction and financing of the 2003 Project and the lease purchase thereof by the Corporation.

4. The Original Indenture provided that, for the purpose of obtaining moneys to finance a portion of the costs of the 2003 Project and subsequent projects, the Foundation agreed to assign its interests as lessor in the 2003 Lease and subsequent leases to the Trustee, and the Trustee fractionalized the Lessor’s interests in the 2003 Lease and issued leasehold certificates of participation to evidence the ownership of such fractionalized interests which were designated Certificates of Participation, Series 2003A (hereinafter referred to as the “Series 2003A Certificates”) (none of which are currently Outstanding Obligations), on a parity with each of the Additional Obligations (as defined herein) to be issued under supplements to the Original Indenture, and agreed to deposit certain proceeds of the sale of the Obligations (as defined herein) into the Project Fund to be disbursed as herein provided.

5. The Original Indenture further provided for the issuance of what are now referred to as Additional Obligations on a parity basis with the Series 2003A Certificates for the purposes described therein and the assignment of future lease-purchase agreements to the Trustee.

6. On June 1, 2009, the Original Indenture was amended by an Assignment of Interests and Duties among the Trustee, IUBC, the Corporation and the Foundation, pursuant to which the Foundation assigned, and IUBC accepted, all of the Foundation’s right, title and interest in, along with all of its obligations and duties under and with respect to, the Original Indenture, the 2003 Lease and the 2003 Project.

7. The Trustee and IUBC executed and delivered an Amended and Restated Trust Indenture dated as of June 1, 2009 (the “Amended Indenture”, as further supplemented), pursuant to which certain additional facilities being lease-purchased by the Corporation may be financed from time-to-time.

8. The Corporation and IUBC previously provided for the construction and financing of the “2009 Projects” and the lease purchase thereof by the Corporation, pursuant to the “2009 Leases” (as defined in the applicable supplemental Indenture); the construction and financing of the “2012 Project” and the lease purchase thereof pursuant to the “2012 Lease”; the construction and financing of the “2013A Project” and the lease purchase thereof pursuant to the “2013A Lease”; the construction and financing of the “2014A Project” and the lease purchase thereof pursuant to the “2014A Lease”; the construction and financing of the “2015A Project” and the lease purchase thereof pursuant to the “2015A Lease”; and the construction and financing of the “2017A Projects” and the lease purchase thereof pursuant to the “2017A Leases.”

9. The Trustee and IUBC executed and delivered a First Supplemental Indenture and a Second Supplemental Indenture, both dated as of November 15, 2009 (the “2009 Supplemental Indentures”) pursuant to which were issued the Tax-Exempt Certificates of Participation, Series 2009A (the “Series 2009A Certificates”) (none of which are currently Outstanding Obligations) and the Taxable Certificates of Participation, Series 2009B (Build America Certificates - Direct Pay Option) (the “Series 2009B Certificates”).

10. The Trustee and IUBC executed and delivered a Third Supplemental Indenture, dated as of January 1, 2012 (the “Third Supplemental Indenture”) pursuant to which were issued the Certificates of Participation, Series 2012A (the “Series 2012A Certificates”).

11. The Trustee and IUBC executed and delivered a Fourth Supplemental Indenture, dated as of March 1, 2013 (the “Fourth Supplemental Indenture”) pursuant to which were issued the Certificates of Participation, Series 2013A (the “Series 2013A Certificates”).

12. The Trustee and IUBC executed and delivered an Amended and Restated Trust Indenture (Second) dated as of February 1, 2014 (the “Second Restatement”, which as further supplemented and amended and together with the Original Indenture and the Amended Indenture, is hereinafter referred to as the “Indenture”), pursuant to which certain additional facilities being lease-purchased by the Corporation may be financed from time-to-time.

13. The Trustee and IUBC executed and delivered a Fifth Supplemental Indenture, dated as of February 1, 2014 (the “Fifth Supplemental Indenture”) pursuant to which were issued the Lease Purchase Obligations, Series 2014A (the “Series 2014A Obligations”).

14. The Trustee and IUBC executed and delivered a Sixth Supplemental Indenture, dated as of May 1, 2015 (the “Sixth Supplemental Indenture”) pursuant to which were issued the Lease Purchase Obligations, Series 2015A (the “Series 2015A Obligations”).

15. The Trustee and IUBC executed and delivered a Seventh Supplemental Indenture, dated as of February 1, 2014 (the “Seventh Supplemental Indenture”) pursuant to which were issued the Lease Purchase Obligations, Series 2017A (the “Series 2017A Obligations”).

16. This Eighth Supplemental Indenture is being entered into by IUBC and the Trustee pursuant to the Second Restatement for the purpose of setting forth the additional terms, provisions and conditions related to the issuance of (i) the Lease Purchase Obligations, Series 2020A of The Trustees of Indiana University (the “Series 2020A Obligations”) in an aggregate

principal amount not to exceed \$79,545,000, which Series 2020A Obligations shall constitute Obligations under the Second Restatement, and which are issued pursuant to Indiana Code 21-33-3-5; and (ii) the Taxable Lease Purchase Obligations, Series 2020B of The Trustees of Indiana University (the “Series 2020B Obligations”) in an aggregate principal amount not to exceed \$28,810,000, which Series 2020B Obligations shall constitute Obligations under the Second Restatement, and which are issued pursuant to Indiana Code 21-33-3-5 (the Series 2020A Obligations and the Series 2020B Obligations, together, the “Series 2020 Obligations”).

17. This Eighth Supplemental Indenture shall be and constitute a leasehold mortgage or deed of trust with respect to the real estate and improvements described in Exhibit B hereto, as amended and supplemented from time to time.

18. This Eighth Supplemental Indenture shall include and incorporate herein the Assignment contained in Exhibit E hereto, which Assignment shall also be separately executed and delivered.

19. IUBC intends to use the proceeds of the Series 2020A Obligations (i) to finance, refinance or reimburse all or a portion of the costs of the “2020A Projects” more particularly described in the Rebate Agreement (as hereinafter defined), and as further set forth in Exhibit A hereto, including the refinancing of certain 2018A Commercial Paper (as hereinafter defined) and the refinancing of 2019A Commercial Paper (as hereinafter defined); (ii) to finance (together with certain funds of the Corporation) the current refunding of the Series 2009B Certificates; and (iii) to pay various costs incidental to the issuance of the Series 2020A Obligations, including costs of issuance.

20. IUBC intends to use the proceeds of the Series 2020B Obligations (i) to finance the advance refunding of the Refunded Obligations (as hereinafter defined); and (ii) to pay various costs incidental to the issuance of the Series 2020B Obligations, including costs of issuance.

21. At a meeting duly convened and held by the Board of IUBC (the “Board”) on December 16, 2019, IUBC has duly authorized the execution and delivery of this Eighth Supplemental Indenture and the issuance hereunder of the Series 2020 Obligations upon and subject to the terms and conditions hereinafter set forth.

22. All acts and things have been done and performed which are necessary to make the Series 2020 Obligations, when executed and issued, the legal, valid, and binding limited obligations of IUBC enforceable in accordance with their terms and to make the Second Restatement and this Eighth Supplemental Indenture a valid and binding agreement for the security of the Series 2020 Obligations authenticated and delivered pursuant to the Second Restatement and this Eighth Supplemental Indenture.

NOW, THEREFORE, THIS EIGHTH SUPPLEMENTAL INDENTURE WITNESSETH, that in order to secure the payment of the principal of and premium, if any, and interest on the Series 2009B Certificates, the Series 2012A Certificates, the Series 2013A Certificates, the Series 2014A Obligations, the Series 2015A Obligations, the Series 2017A Obligations, the Series 2020 Obligations and any Additional Obligations as may be issued on a

parity therewith under the Indenture (said Series 2009B Certificates, Series 2012A Certificates, Series 2013A Certificates, Series 2014A Obligations, Series 2015A Obligations, Series 2017A Obligations, Series 2020 Obligations and any such Additional Obligations are hereinafter collectively referred to as the "Obligations") according to their true intent and meaning and to the extent herein provided, and to secure the performance and observance of all covenants and conditions therein or herein contained and to declare the terms and conditions upon and subject to which the Obligations are and are intended to be issued, executed, held, secured and enforced, and in consideration of the premises and of the purchase and acceptance of the Obligations by the owners thereof from time to time, and the acceptance by the Trustee of the trusts hereby created, and for other good and valuable considerations, the receipt of which is hereby acknowledged, this Eighth Supplemental Indenture has been executed and delivered by IUBC and the Trustee, and there is hereby pledged, mortgaged and assigned by IUBC to the Trustee, and IUBC does hereby grant to the Trustee a security interest in, all right, title and interest of IUBC in or to the following (the "Trust Estate"): (a) Wilkinson Hall on the Bloomington campus of Indiana University, Innovation Hall on the Indianapolis campus of Indiana University Purdue University Indianapolis, and the Academic Health Sciences Building on the Bloomington campus of Indiana University, and any and all other leasehold interests in buildings or other improvements thereto constituting the 2020A Projects located on certain real estate located in Monroe County, Indiana, or Marion County, Indiana, the same being more particularly described in Exhibit B hereto attached and made a part hereof ("2020A Projects"), (b) the leasehold interests in real estate located in Monroe County, Indiana, or Marion County, Indiana, the same being more particularly described in Exhibit B hereto attached and made a part hereof, (c) the Assignment of the 2020A Leases, attached hereto as Exhibit E, (d) all moneys and investments in the Debt Service Fund, including, without limitation, all rentals and other moneys to be received by or on behalf of the Trustee from the leasing of the 2020A Projects and in particular the rentals and other moneys to be received under and pursuant to and subject to the provisions of the 2003 Lease, the 2009 Leases, the 2012 Lease, the 2013A Lease, the 2014A Lease, the 2015A Lease, the 2017A Leases, the 2020A Leases and subsequent Leases assigned pursuant to the provisions hereof pursuant to the terms of which (and to the assignment thereof to the Trustee) rent is to be paid directly to the Trustee and deposited in the Debt Service Fund, all subject to and in accordance with the Indenture, (e) all moneys and investments in the Project Fund; and (f) any additional leasehold interests in real or personal property pledged, mortgaged or assigned by IUBC to the Trustee, or in which IUBC grants to the Trustee a security interest, under any indenture supplemental to the Indenture;

TO HAVE AND TO HOLD to the Trustee and its successors in said trust and to its and their assigns forever;

BUT IN TRUST NEVERTHELESS, for the equal and proportionate benefit, security and protection of all present and future holders and owners of the Obligations including the Series 2020 Obligations issued or to be issued under and secured by the Indenture, and for the enforcement of the payment of the principal of and premium, if any, and interest on the Obligations, when payable, according to the true intent and meaning thereof and of the Indenture and to secure the performance of and compliance with the covenants, terms and conditions of the Indenture, without preference, priority or distinction, as to lien or otherwise, of any one Obligation over any other by reason of priority in the issue or negotiation thereof or otherwise, so that each and all Obligations shall have the same right, lien and privilege under the Indenture,

and shall be equally and ratably secured thereby, as if all the Obligations had been made, issued and negotiated simultaneously with the delivery of the Indenture, it being intended that the lien and security of the Indenture shall take effect from the date thereof, without regard to the date of actual issue, sale or disposition of the Obligations as though upon such date all the Obligations were actually issued, sold and delivered to purchasers for value; provided, however, that if there shall be well and truly paid, or caused to be paid, the principal of the Obligations and the interest due or to become due thereon together with any premium required upon redemption of any of the Obligations prior to maturity, at the times and in the manner mentioned in the Obligations, according to the true intent and meaning thereof, and if there shall be well and truly paid the payment to be made into the Debt Service Fund as required under the Indenture, or if the Obligations shall have been paid and discharged in accordance with Article VIII of the Second Restatement, and if there shall well and truly be kept, performed and observed all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed, and if there shall be paid or caused to be paid to the Trustee all sums of money due or to become due in accordance with the terms and provisions thereof, then the Indenture and the rights thereby granted shall cease, determine and be void; otherwise, the Indenture shall be and remain in full force and effect;

And it is expressly declared that all Obligations issued and secured under the Indenture are to be issued, executed and delivered and all said rentals, revenues and other income, charges, moneys, rights, titles and interests thereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes provided in the Indenture and it is agreed and covenanted, with the respective owners, from time to time, of the said Obligations as follows:

ARTICLE I.

DEFINITIONS; AUTHORIZATION

Section 1.01. Definitions. In addition to the words and terms elsewhere defined in this Eighth Supplemental Indenture, including the Recitals hereto, and otherwise in the Indenture, certain words and terms as used in this Eighth Supplemental Indenture shall have the meanings given to them by the definitions and descriptions in this Article I unless the context or use indicates another or different meaning or intent and such definitions shall be equally applicable to both the singular and plural forms of any of the words and terms herein defined. Those words and terms not specifically defined herein or otherwise in the Indenture and used in this Eighth Supplemental Indenture as defined words or terms shall have the meanings set forth in the 2020A Leases.

“2003 Lease” has the meaning set forth in the Recitals hereto.

“2003 Project” has the meaning set forth in the Recitals hereto.

“2009 Leases” has the meaning set forth in the Recitals hereto.

“2009 Projects” has the meaning set forth in the Recitals hereto.

“2012 Lease” means the Lease Purchase and Sublease Agreement dated as of January 1, 2012 between IUBC as Lessor and the Corporation as Lessee regarding the 2012 Project.

“2012 Project” means the Andy Mohr Field (Baseball) and Bart Kaufman Field (Softball) Project described in the Third Supplemental Indenture.

“2013A Lease” means the Lease Purchase and Sublease Agreement dated as of March 1, 2013 between IUBC as Lessor and the Corporation as Lessee regarding the 2013A Project.

“2013A Project” means a portion of the Global and International Studies Building Project on the Corporation’s Bloomington campus.

“2014A Lease” means the Lease Purchase and Sublease Agreement dated as of February 1, 2014 between IUBC as Lessor and the Corporation as Lessee regarding the 2014A Project.

“2014A Project” means the University Hall Project on the Corporation’s Indianapolis campus.

“2015A Lease” means the Lease Purchase and Sublease Agreement dated as of May 1, 2015 between IUBC as Lessor and the Corporation as Lessee regarding the 2015A Project.

“2015A Project” means the Assembly Hall Renovation Project on the Corporation’s Bloomington campus.

“2017A Leases” means the Lease Purchase and Sublease Agreement (Eskenazi Museum of Art Renovation Project) and the Lease Purchase and Sublease Agreement (Memorial Stadium - Excellence Academy Project) each dated as of February 15, 2017 between IUBC as Lessor and the Corporation as Lessee regarding the 2017A Projects.

“2017A Projects” means the Eskenazi Museum of Art Renovation Project and the Memorial Stadium - Excellence Academy Project on the Corporation’s Bloomington campus.

“2018A Commercial Paper” means the Corporation’s Indiana University Commercial Paper Notes, Series 2018A, as described in Exhibit B hereto, which was utilized for interim financing of the Wilkinson Hall Project.

“2019A Commercial Paper” means the Corporation’s Indiana University Commercial Paper Notes, Taxable Series 2019A, as described in Exhibit B hereto, which was utilized in part for interim financing of the Academic Health Sciences Building Project.

“2020 Expense Account” means the 2020 Expense Account of the Project Fund, allocable to costs of issuance of the Series 2020 Obligations.

“2020A Construction Account” means the 2020A Construction Account of the Project Fund, allocable to Innovation Hall and to the Academic Health Sciences Building.

“2020A CP Account” means the 2020A CP Account of the Project Fund, allocable to the payment of certain maturing 2018A Commercial Paper utilized for the Wilkinson Hall Project and to the payment of maturing 2019A Commercial Paper.

“2020A Leases” means the Lease Purchase and Sublease Agreement (Wilkinson Hall Project), the Lease Purchase and Sublease Agreement (Innovation Hall Project) and the Lease Purchase and Sublease Agreement (Academic Health Sciences Building Project) each dated as of February 1, 2020 between IUBC as Lessor and the Corporation as Lessee regarding the 2020A Projects.

“2020A Projects” means the Wilkinson Hall Project on the Corporation’s Bloomington campus, the Innovation Hall Project on the Corporation’s Indianapolis campus, and the Academic Health Sciences Building Project on the Corporation’s Bloomington campus, as more fully described in Exhibit A hereto.

“2020A Refunding Account” means the 2020A Refunding Account of the Project Fund, allocable to the current refunding of the Series 2009B Certificates.

“2020B Refunding Account” means the 2020B Refunding Account of the Project Fund, allocable to the advance refunding of the Refunded Obligations.

“Additional Leases” means additional lease-purchase agreements from IUBC to the Corporation which are assigned to the Trustee pursuant to supplements to the Indenture and in connection with Additional Obligations.

“Additional Obligations” means Obligations in addition to the Certificates, the Series 2014A Obligations, the Series 2015A Obligations, the Series 2017A Obligations and the Series 2020 Obligations, issued pursuant to the Indenture under Section 1.04 of the Second Restatement.

“Amended Indenture” means the Amended and Restated Trust Indenture dated as of June 1, 2009.

“Assignment” means, in connection with the 2020A Leases, the Assignment of 2020A Leases to the Trustee in substantially the form of Exhibit E hereto.

“Authorized Denomination” of each series of the Series 2020 Obligations has the meaning set forth in Section 2.01(a) hereof.

“Certificates” means the Series 2009B Certificates, the Series 2012A Certificates and the Series 2013A Certificates.

“Code” means the Internal Revenue Code of 1986, as amended.

“Completion Certificate” means, with respect to each 2020A Project (as applicable), a certificate in the form of Exhibit D hereof.

“Completion Date” means the date on which the construction of each applicable 2020A Project is substantially completed as endorsed on the applicable 2020A Lease.

“Corporation” or “Lessee” means The Trustees of Indiana University, a body politic created by the General Assembly of the State of Indiana, and its lawful successors.

“Debt Service Fund” means the fund created by Section 3.02 hereof.

“Eighth Supplemental Indenture” means this Eighth Supplemental Indenture dated as of February 1, 2020, as supplemented and amended from time to time.

“Electronic Means” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Eligible Investments” means as to the Debt Service Fund and the Project Fund (i) obligations issued or guaranteed by the United States of America or any instrumentality thereof including Federal Farm Credit Banks and Federal Home Loan Banks, (ii) certificates of deposit issued by any savings and loan association, bank or trust company, including the Trustee, organized under the laws of the United States or any state thereof, with a capital and surplus of at least \$25,000,000, (iii) repurchase agreements issued by savings and loan associations, banks, trust companies (including the Trustee), or government securities dealers, which repurchase agreements are fully collateralized at market value by obligations of the type specified in (i) above, and (iv) money market funds, mutual funds or trust funds (including those of the Trustee) the assets of which consist of obligations of the type specified in (i), (ii) or (iii) above.

“Escrow Agreement” means the Escrow Deposit Agreement, dated as of February 1, 2020, between IUBC and the Escrow Trustee.

“Escrow Fund” has the meaning set forth in the Escrow Agreement.

“Escrow Trustee” means The Bank of New York Mellon Trust Company, N.A., Indianapolis, Indiana, and any permitted successor as escrow trustee under this Eighth Supplemental Indenture, serving in such capacity under the Escrow Agreement.

“Extraordinary Services” and “Extraordinary Expenses” means all services rendered and all reasonable expenses properly incurred by the Trustee under the Indenture other than Ordinary Services and Ordinary Expenses.

“IUBC” means the Indiana University Building Corporation, an Indiana non-profit corporation, as successor to the Foundation, and its lawful successors and assigns.

“Indenture” means the Original Indenture as amended and restated by the Amended Indenture, and as further amended and restated by the Second Restatement, as the same may be amended, modified or supplemented by any amendments or modifications thereof and supplements thereto entered into in accordance with the provisions thereof.

“Lease” or “Leases” means, collectively, (i) the 2003 Lease, (ii) the 2009 Leases, (iii) the 2012 Lease; (iv) the 2013A Lease, (v) the 2014A Lease; (vi) the 2015A Lease; (vii) the 2017A Leases; (viii) the 2020A Leases; and (ix) any Additional Leases relating to additional project facilities financed or refinanced by supplements to the Indenture.

“Lessor Representative” means the person designated by IUBC to act as its representative with respect to the Indenture and the Lease.

“Obligation Holder,” “Holder” or “Owner” means the registered owner of any Obligation as the names appear on the registration books maintained by the Trustee or pursuant to a book-entry system.

“Obligations” means the Certificates, the Series 2014A Obligations, the Series 2015A Obligations, the Series 2017A Obligations, the Series 2020 Obligations and any Additional Obligations.

“Ordinary Services” and “Ordinary Expenses” means those services normally rendered and those expenses normally incurred by a trustee under instruments similar to the Indenture.

“Original Date” means, with respect to the Series 2020 Obligations, the date of delivery thereof.

“Original Indenture” means the original Trust Indenture between the Foundation and the Trustee dated as of February 15, 2003.

“Original Purchaser”, with respect to the Series 2020 Obligations, means BofA Securities, Inc., as representative of the underwriters identified in the Purchase Agreement.

“Outstanding Obligations” or “Obligations Outstanding” means all Obligations which have been executed and delivered by the Trustee under the Indenture except:

(a) Obligations canceled on surrender, exchange or transfer or canceled because of payment or redemption;

(b) Obligations for the payment or redemption of which sufficient cash funds shall have been theretofore irrevocably deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Obligations), or which are deemed to have been paid and discharged, pursuant to the provisions of the Indenture; provided that if such Obligations are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

(c) Obligations in lieu of which others have been executed under the Indenture.

“Person” means natural persons, firms, associations, corporations and public bodies.

“Prime Leases,” collectively, means the Lease (Wilkinson Hall Project), the Lease (Innovation Hall Project) and the Lease (Academic Health Sciences Building Project), each dated as of February 1, 2020, between the Corporation and IUBC for the 2020A Projects.

“Project” or “Projects” means, collectively, the 2003 Project, the 2009 Projects, the 2012 Project, the 2013A Project, the 2014A Project, the 2015A Project, the 2017A Projects, the 2020A Projects and any subsequent facilities of the Corporation financed pursuant to supplemental indentures to the Indenture.

“Project Fund” means the fund described more fully in Section 3.03 hereof.

“Project Equipment” means furnishings and equipment, if any, included as part of the Projects.

“Purchase Agreement” means, with respect to the Series 2020 Obligations, the agreement by that name among IUBC, the Trustee and the Original Purchaser dated February 12, 2020.

“Rebate Agreement” means the Construction and Rebate Agreement dated as of February 1, 2020, as further supplemented from time to time.

“Rebate Fund” means the fund created in the Indenture and herein.

“Refunded Obligations” means the Obligations being advance refunded using a portion of the proceeds of the Series 2020B Obligations, as specified in Exhibit G hereto.

“Second Restatement” means the Amended and Restated Trust Indenture (Second) between the Trustee and IUBC dated as of February 1, 2014.

“Series 2020A Obligations” means the \$79,545,000 Lease Purchase Obligations, Series 2020A of The Trustees of Indiana University, evidencing a proportionate interest of the owners thereof in certain rental payments under the Leases to be made by the Corporation, as Lessee.

“Series 2020B Obligations” means the \$28,810,000 Taxable Lease Purchase Obligations, Series 2020B of The Trustees of Indiana University, evidencing a proportionate interest of the owners thereof in certain rental payments under the Leases to be made by the Corporation, as Lessee.

“Trustee” means The Bank of New York Mellon Trust Company, N.A. (as successor to Fifth Third Bank, Indiana) and its successors and assigns, including any surviving, resulting or transferee corporation, and any successor trustee at the time serving as successor trustee under the Indenture.

“Trust Estate” has the meaning set forth in the Granting Clauses of the Indenture.

“Undertaking Agreement” means, collectively the Second Amended and Restated Continuing Disclosure Undertaking Agreement dated as of February 1, 2020, as supplemented by a related Supplement to the Second Amended and Restated Continuing Disclosure Undertaking Agreement dated as of February 1, 2020, by the Corporation, as further supplemented and amended from time to time.

Section 1.02. Interpretive Principles. (a) Words importing the singular number shall include the plural number and words importing the plural number shall include the singular number and the words “hereof” and “herein” shall be construed to refer to the entirety of this Eighth Supplemental Indenture and shall not be restricted to the particular Article, Section, subsection or paragraph in which they appear.

(b) Unless a separate Registrar or Paying Agent is appointed under the Indenture, all references thereto shall mean the Trustee.

(c) This Eighth Supplemental Indenture is supplemental to, and incorporates all provisions of, the Second Restatement, except those which, by their terms, are applicable only to the Series 2003A Certificates, as if the same were stated directly herein.

(d) Section 1.06(f), (g), (h), and (i) of the Second Restatement are incorporated by reference to this Eighth Supplemental Indenture, with all references to the “2003 Project” interpreted to refer to the “2020A Projects”; all references to the “2003 Lease” interpreted to refer to the “2020A Leases”; all references to the “2003A Certificates” interpreted to refer to the “2020 Certificates”; all references to the “Foundation” interpreted to refer to “IUBC”; and all references to “additional rental payments” interpreted to include such payments as described in Section 3.03(c) herein.

(e) The various terms used in connection with the make-whole redemption of the Series 2020B Obligations shall have the meanings set forth in Section 2.07(c) hereof.

Section 1.03. Authorization. This Eighth Supplemental Indenture is adopted pursuant to the provisions of Indiana Code Section 21-33-3-5 and the Second Restatement.

Section 1.04. Exhibits.

Exhibit A	Description of 2020A Projects
Exhibit B	Legal Descriptions
Exhibit C	Blanket Letter of Representations
Exhibit D	Forms of Completion Certificate
Exhibit E	Form of Assignment of 2020A Leases
Exhibit F	Forms of Quit Claim Deeds
Exhibit G	Refunded Obligations
Exhibit H	Requirements Regarding 2018A Commercial Paper and 2019A Commercial Paper

(End of Article I)

ARTICLE II.

TERMS AND PROVISIONS OF SERIES 2020 OBLIGATIONS

Section 2.01. Terms of Series 2020 Obligations. (a) The Series 2020A Obligations shall be initially issued in fully registered form in the Authorized Denomination of \$5,000 or any integral multiple thereof requested by the Obligation holder. The Series 2020A Obligations shall be numbered from 2020A R-1 up, shall bear the Original Date, and shall also bear the date of authentication.

(b) The Series 2020B Obligations shall be initially issued in fully registered form in the Authorized Denomination of \$1,000 or any integral multiple thereof requested by the Obligation holder. The Series 2020B Obligations shall be numbered from 2020B R-1 up, shall bear the Original Date, and shall also bear the date of authentication.

(c) (i) Each Series 2020 Obligation shall bear interest from the interest payment date to which interest has been paid next preceding the date of its authentication unless it is authenticated between the fifteenth day of the month preceding an interest payment date and such interest payment date and payment of interest is not in default, in which case it shall bear interest from that interest payment date or unless it is authenticated on or before the fifteenth day of the month preceding the first interest payment date, in which case it shall bear interest from the Original Date.

(ii) Interest on the Series 2020A Obligations is intended to be excludable from gross income for Federal income tax purposes. Interest on the Series 2020B Obligations is not intended to be excludable from gross income for Federal income tax purposes.

Section 2.02. Interest Rates and Maturity. (a) The Series 2020A Obligations shall bear interest at the rates per annum set forth opposite the maturity date in the schedule below, calculated on the basis of a 360-day year consisting of twelve 30-day months and payable on each June 1 and December 1 commencing June 1, 2020, and shall mature on the dates and in the principal amounts set opposite the maturity date in the schedule below:

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
June 1, 2021	\$2,425,000	5.000%
June 1, 2022	2,545,000	5.000
June 1, 2023	2,680,000	5.000
June 1, 2024	2,810,000	5.000
June 1, 2025	2,955,000	5.000
June 1, 2026	3,100,000	5.000
June 1, 2027	3,245,000	5.000
June 1, 2028	3,415,000	5.000
June 1, 2029	3,570,000	5.000
June 1, 2030	2,630,000	5.000
June 1, 2031	2,470,000	5.000
June 1, 2032	2,595,000	4.000
June 1, 2033	2,695,000	4.000

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
June 1, 2034	2,810,000	4.000
June 1, 2035	2,920,000	4.000
June 1, 2036	3,040,000	4.000
June 1, 2037	3,160,000	4.000
June 1, 2038	3,285,000	4.000
June 1, 2039	3,415,000	4.000
June 1, 2040	3,555,000	4.000
June 1, 2045*	9,575,000	4.000
June 1, 2045*	10,650,000	5.000

* Term Obligation subject to mandatory sinking fund redemption.

(b) The Series 2020B Obligations shall bear interest at the rates per annum set forth opposite the maturity date in the schedule below, calculated on the basis of a 360-day year consisting of twelve 30-day months and payable on each June 1 and December 1 commencing June 1, 2020, and shall mature on the dates and in the principal amounts set opposite the maturity date in the schedule below:

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
June 1, 2021	\$360,000	1.580%
June 1, 2022	365,000	1.630
June 1, 2023	675,000	1.660
June 1, 2024	1,935,000	1.740
June 1, 2025	1,965,000	1.800
June 1, 2026	2,005,000	1.930
June 1, 2027	2,045,000	2.030
June 1, 2028	2,085,000	2.100
June 1, 2029	2,125,000	2.150
June 1, 2030	2,175,000	2.190
June 1, 2031	2,220,000	2.290
June 1, 2032	2,275,000	2.370
June 1, 2033	2,330,000	2.420
June 1, 2034	2,385,000	2.470
June 1, 2035	2,445,000	2.520
June 1, 2037*	1,420,000	2.620

* Term Obligation subject to mandatory sinking fund redemption.

Section 2.03. Book Entry Provisions.

(a) The Series 2020 Obligations shall initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by IUBC from time to time (the “Clearing Agency”). IUBC and the Trustee may, in connection herewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the Series 2020

Obligations, as are necessary or appropriate to accomplish or recognize such book-entry form Series 2020 Obligations.

(b) So long as the Series 2020 Obligations remain and are held in book-entry form on the books of a Clearing Agency, then (1) any such Series 2020 Obligation may be registered upon the books kept by the Trustee in the name of such Clearing Agency, or any nominee thereof, including CEDE & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose names such Series 2020 Obligation is so registered shall be, and the IUBC and the Trustee may deem and treat such Clearing Agency as, the absolute owner and holder of such Series 2020 Obligation for all purposes of the Indenture, including, without limitation, the receiving of payment of the principal of, premium, if any, on and interest on such Series 2020 Obligation, the receiving of notice and giving of consent; (3) neither IUBC nor the Trustee shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Series 2020 Obligation, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Series 2020 Obligation or any responsibility or obligation hereunder with respect to the receiving of payment of principal, premium, if any, or interest on any Series 2020 Obligation, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Series 2020 Obligation called for partial redemption prior to receiving payment so long as the Trustee and the Clearing Agency have agreed to the method for noting such partial redemption.

(c) If either (i) IUBC receives notice from the Clearing Agency which is currently the registered owner of the Series 2020 Obligations to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the Series 2020 Obligations or (ii) IUBC elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Series 2020 Obligations, and in either case IUBC does not appoint an alternative Clearing Agency, then IUBC and Trustee each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Series 2020 Obligations, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the Series 2020 Obligations and to transfer the ownership of each of the Series 2020 Obligations to such person or persons, including any other Clearing Agency, as the holder of the Series 2020 Obligations may direct in accordance with the Indenture. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the Series 2020 Obligations, shall be paid by IUBC. Prior to any transfer of the Series 2020 Obligations outside the Book-Entry Only system (including, but not limited to, the initial transfer outside the Book-Entry Only system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

(d) So long as the Series 2020 Obligations remain and are held in book-entry form on the books of a Clearing Agency, the Trustee shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect

participant with respect to the identity of any beneficial owners of the Series 2020 Obligations as of a record date selected by the Trustee. For purposes of determining whether the consent, advice, direction or demand of a Registered Owner of the Series 2020 Obligations has been obtained, the Trustee shall be entitled to treat the beneficial owners of the Series 2020 Obligations as the Obligation Holders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the same fashion described in Section 10.02 of the Second Restatement.

(e) So long as the Series 2020 Obligations remain and are held in book-entry form on the books of the Clearing Agency, the provisions of Representation Letter, as amended and supplemented, or any successor agreement shall control on the matters set forth herein. The Trustee agrees that it will undertake the duties of Agent as set forth therein and that those duties to be undertaken by either the Agent or IUBC in paragraphs 2, 3, 4 and 12 thereof shall be the responsibility of the Trustee, as Agent.

Section 2.04. Redemption. The Series 2020 Obligations shall be subject to redemption, and to purchase by or on behalf of IUBC in lieu of redemption, before maturity in the amounts, at the times and in the manner provided in Sections 2.07 and 2.12 hereof.

Section 2.05. Delivery of Series 2020 Obligations. Upon the execution and delivery of this Eighth Supplemental Indenture, the Trustee shall execute the Series 2020 Obligations and deliver them to, or at the written direction of, the Original Purchaser as hereinafter in this Section 2.05 provided.

Prior to the delivery by the Trustee of any of the Series 2020 Obligations there shall be filed with the Trustee:

1. A certified copy of the Second Restatement and an original executed counterpart of the Eighth Supplemental Indenture.
2. An original executed counterpart of each of the Prime Leases and the 2020A Leases.
3. An executed Assignment of the 2020A Leases assigning IUBC's interest as Lessor under the 2020A Leases to the Trustee.
4. An original executed counterpart of the Undertaking Agreement, as amended and supplemented.
5. An original executed counterpart of the Rebate Agreement.
6. An original executed counterpart of the Escrow Agreement.
7. An original executed counterpart of the Purchase Agreement.
8. Evidence of ratings as required by the Purchase Agreement.

9. An executed Quit Claim Deed for each of the 2020A Projects in substantially the forms of Exhibit F to be held by the Trustee in trust until the exercise of the option to purchase such 2020A Project under the applicable 2020A Lease by the Corporation.

10. A title insurance commitment with respect to each 2020A Project.

11. An original executed counterpart of the escrow verification report of Samuel Klein and Company, Certified Public Accountants with respect to the advance refunding of the Refunded Obligations.

12. Such opinions of bond counsel, counsel to IUBC, counsel to the Corporation, counsel to the Trustee and counsel to the underwriters as required by the Purchase Agreement.

Section 2.06. Forms of Series 2020 Obligation. The Series 2020 Obligations of each series, the Trustee's Certificate of Authentication to be endorsed thereon, and the registration endorsement shall be substantially in the following forms with the appropriate omissions, insertions and variations as in this Eighth Supplemental Indenture required or permitted:

(Form of Series 2020A Obligation)

“Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York Corporation (“DTC” or “Securities Depository”), to the Trustee or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. 2020A R-1

UNITED STATES OF AMERICA

STATE OF INDIANA

LEASE PURCHASE OBLIGATION, SERIES 2020A

Evidencing a Proportionate Interest of the

Owner Hereof in Lease Payments to

Be Made under Certain Lease-Purchase Agreements by

THE TRUSTEES OF INDIANA UNIVERSITY, as Lessee

<u>Interest Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Original Date</u>	<u>Authentication</u> <u>Date</u>	<u>CUSIP</u>
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(See Attached Exhibit A)

Registered Owner: CEDE & CO.

Principal Sum: SEVENTY-NINE MILLION FIVE HUNDRED FORTY-FIVE THOUSAND DOLLARS (\$79,545,000)

KNOW ALL PERSONS BY THESE PRESENTS, that this Obligation evidences an interest of the Registered Owner (named above), or registered assigns, in the lease payments to be made by The Trustees of Indiana University (hereinafter called the "Corporation"), pursuant to one or more lease-purchase agreement(s) between the Corporation and Indiana University Building Corporation (hereinafter called "IUBC") more particularly described in the hereinafter defined Indenture (collectively the "Leases"), including particularly the 2020A Leases, as are defined in the Indenture. This Obligation is issued under and secured by the Amended and Restated Trust Indenture (Second), dated as of February 1, 2014, as supplemented by the Eighth Supplemental Indenture dated as of February 1, 2020, (hereinafter called the "Indenture") between The Bank of New York Mellon Trust Company, N.A., as Trustee (hereinafter called the "Trustee"), and IUBC. The Principal Sum set forth above shall be paid in installments to the Registered Owner hereof on the Maturity Dates set forth in Exhibit A to this Obligation, upon presentation and surrender of this Obligation at the corporate trust operations office of the Trustee in East Syracuse, New York. Interest shall be paid from the interest payment date immediately preceding the date of authentication hereof unless this Obligation is authenticated between the fifteenth day of the month preceding an interest payment date and such interest payment date, in which case interest shall be paid from such interest payment date unless payment of interest is in default in which case interest shall be paid from the date to which interest has been paid, or unless this Obligation is authenticated on or before the fifteenth day of the month preceding the first interest payment date, in which case interest shall be paid from the Original Date set forth on Exhibit A to this Obligation, at the Interest Rate per annum set forth on Exhibit A to this Obligation, which interest shall be paid on June 1 and December 1 each year, beginning June 1, 2020. The Trustee shall make such payments to the Registered Owner, but solely from the sources and in the manner hereinafter set forth, until the Principal Sum has been paid at maturity or upon earlier redemption.

Interest on this Obligation is payable by check mailed one business day prior to each interest payment date to the registered owner as the name appears at the close of business on the fifteenth day of the month preceding such interest payment date; provided, however, payments to a depository for book entry only bonds shall be made in immediately available funds on the payment date.

Principal of and any premium on this Obligation are payable in lawful money of the United States of America at the corporate trust operations office of the Trustee in East Syracuse, New York.

Interest shall be computed on the basis of a 360-day year with twelve thirty-day months.

This Obligation is one of a series of certificates of participation of like tenor and effect, except as to maturity, authentication date, denomination and interest rate, aggregating in amount \$79,545,000 denominated "Lease Purchase Obligations, Series 2020A" evidencing a proportionate interest of the owners thereof in certain lease payments to be made by the Corporation under the Leases (including particularly the 2020A Leases, as defined in the Indenture) (hereinafter called the "Series 2020A Obligations" or "Series 2020A Obligation"),

issued pursuant to the Indenture and in anticipation of the receipt by the Trustee of rentals and other moneys payable to it under the provisions of the Leases.

Simultaneously with the issuance and delivery of the Series 2020A Obligations there also shall be issued and delivered \$28,810,000 in aggregate principal amount of “Taxable Lease Purchase Obligations, Series 2020B” (the “Series 2020B Obligations”), evidencing a proportionate interest of the owners thereof in certain lease payments to be made by the Corporation under the Leases (including particularly the 2020A Leases) (the Series 2020A Obligations and the Series 2020B Obligations, together, the “Series 2020 Obligations”).

The Series 2020A Obligations shall be payable from the Leases and the proceeds therefrom shall be used (i) to finance, refinance or reimburse all or a portion of the costs of the 2020A Projects (as defined in the Indenture), including the refinancing of certain 2018A Commercial Paper and the 2019A Commercial Paper (each as defined in the Indenture), (ii) to refund (together with certain funds of the Corporation) the 2009B Certificates (as defined in the Indenture), and (iii) to pay costs of issuance and other costs incidental to the issuance of the Series 2020A Obligations.

The Series 2020 Obligations, together with the Series 2012A Certificates, the Series 2013A Certificates, the Series 2014A Obligations, the Series 2015A Obligations and the Series 2017A Obligations all as defined in the Indenture, and any Additional Obligations as may be issued on a parity therewith under the Indenture (hereinafter collectively called the “Obligations”), are all issued or to be issued under and are to be equally and ratably secured and entitled to the protection given by the Indenture. The Indenture is on file in the designated corporate trust office of the Trustee, and reference is hereby made to the Indenture for a more complete description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Corporation under the Leases, the Trustee and the owners of the Obligations, and the terms and conditions upon which the Obligations are issued and secured, to all of the provisions of which Indenture, each registered owner, by the acceptance hereof, assents.

This Obligation is transferable by the registered owner hereof at the corporate trust operations office of the Trustee in East Syracuse, New York, upon surrender and cancellation of this Obligation and on presentation of a duly executed written instrument of transfer and thereupon a new Series 2020A Obligation or Series 2020A Obligations of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. This Obligation may be exchanged upon surrender hereof at the corporate trust operations office of the Trustee in East Syracuse, New York, duly endorsed by the registered owner for the same aggregate principal amount of certificates of the same maturity in authorized denominations as the registered owner may request. The Trustee shall not be required to register the transfer of or exchange any Series 2020A Obligation after notice calling such Series 2020A Obligation or portion thereof for redemption has been mailed or during the 15-day period next preceding the mailing of a notice of redemption of any Series 2020A Obligations of the same maturity.

The Series 2020A Obligations maturing on or after June 1, 2031, are subject to optional redemption at any time on or after June 1, 2030, in whole or in part in the order of maturity (or

portion thereof) designated by IUBC at a redemption price equal to the principal amount to be redeemed plus accrued interest to the date of redemption.

The Series 2020A Obligations maturing on June 1, 2045, and bearing an interest rate of 4.000%, are subject to mandatory sinking fund redemption by lot prior to maturity on June 1 of each of the years set forth below in the respective principal amounts set forth below at a price equal to the principal amount thereof, plus accrued interest to the date of redemption, without premium:

<u>Redemption Date</u>	<u>Amount</u>
June 1, 2041	\$1,725,000
June 1, 2042	1,820,000
June 1, 2043	1,910,000
June 1, 2044	2,005,000
June 1, 2045*	2,115,000

*Final maturity

The Series 2020A Obligations maturing on June 1, 2045, and bearing an interest rate of 5.000%, are subject to mandatory sinking fund redemption by lot prior to maturity on June 1 of each of the years set forth below in the respective principal amounts set forth below at a price equal to the principal amount thereof, plus accrued interest to the date of redemption, without premium:

<u>Redemption Date</u>	<u>Amount</u>
June 1, 2041	\$1,970,000
June 1, 2042	2,040,000
June 1, 2043	2,125,000
June 1, 2044	2,215,000
June 1, 2045*	2,300,000

*Final maturity

The Obligations are special obligations payable as to principal, premium, if any, and interest solely out of, and secured by, the Trust Estate, as defined in the Indenture. The Leases and the assignment thereof provide that the Corporation must make periodic payments of rent, assigned to the Trustee, which are sufficient for the prompt payment when due of the principal of and premium, if any, and interest on the Obligations. The rentals are required by the Leases and the assignment thereof to be paid to the Trustee and when received by the Trustee are required to be used for the payment of such principal, premium, if any, and interest and have been duly pledged for that purpose.

The registered owner of this Obligation shall not be entitled to enforce the provisions of the Indenture or to institute, appear in or defend any suit, action or proceeding at law or in equity to enforce any rights, remedies or covenants granted by the Indenture, or to take any action with respect to any event of default under the Indenture, except as provided in the Indenture.

The Indenture contains provisions permitting the Trustee, with the consent of the owners of not less than 51% in aggregate principal amount of the Obligations, at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or any supplemental indenture or restricting in any manner the rights of the owners of the Obligations; provided, however, that no such supplemental indenture shall (i) extend the maturity of the principal of or the interest on any of the Obligations or reduce the principal amount of any Obligation or the rate of interest or redemption premium thereon, without the consent of the owner of each Obligation so affected or (ii) permit a privilege or priority of any Obligation or Obligations over any other Obligation or Obligations or reduce the aggregate principal amount of the Obligations required for consent to such supplemental indenture, without the consent of the owners of all Obligations then outstanding.

No provision of this Obligation or the Indenture and no reference herein to the Indenture shall have the effect of incorporating in the terms of this Obligation any provision which would alter or impair the obligation to pay, but solely from the Trust Estate hereinbefore mentioned, the principal of and premium, if any, and interest on this Obligation at the times and places and in the coin or currency provided herein or affect the right of the owner of this Obligation to enforce payment thereof from such Trust Estate at and after the date of maturity of this Obligation or any payment of interest thereon without reference to or consent of the Trustee or the owner of any other Obligation.

The Trustee may deem and treat the person in whose name this Obligation is registered as the absolute owner hereof.

This Obligation shall not be valid or obligatory for any purpose until duly authenticated by the Trustee, or its successors, by the execution of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, The Bank of New York Mellon Trust Company, N.A., as Trustee, has caused this Obligation to be executed in its name by the original or facsimile signatures of two of its duly authorized representatives and an original or facsimile of its seal to be reproduced hereon.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: _____

(SEAL)

And By: _____

FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Obligation is one of the Lease Purchase Obligations, Series 2020A described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(please print or typewrite name, address and social security or other identifying number of Transferee) the within certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____, Attorney, to transfer the within certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within certificate in every particular, without alteration or enlargement or any change whatever.”

EXHIBIT A

THE TRUSTEES OF INDIANA UNIVERSITY
LEASE PURCHASE OBLIGATIONS, SERIES 2020A

Original Date: March 10, 2020

Authentication Date: March 10, 2020

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
June 1, 2021	\$2,425,000	5.000%	455160CP4
June 1, 2022	2,545,000	5.000	455160CQ2
June 1, 2023	2,680,000	5.000	455160CR0
June 1, 2024	2,810,000	5.000	455160CS8
June 1, 2025	2,955,000	5.000	455160CT6
June 1, 2026	3,100,000	5.000	455160CU3
June 1, 2027	3,245,000	5.000	455160CV1
June 1, 2028	3,415,000	5.000	455160CW9
June 1, 2029	3,570,000	5.000	455160CX7
June 1, 2030	2,630,000	5.000	455160CY5
June 1, 2031	2,470,000	5.000	455160CZ2

June 1, 2032	2,595,000	4.000	455160DA6
June 1, 2033	2,695,000	4.000	455160DB4
June 1, 2034	2,810,000	4.000	455160DC2
June 1, 2035	2,920,000	4.000	455160DD0
June 1, 2036	3,040,000	4.000	455160DE8
June 1, 2037	3,160,000	4.000	455160DF5
June 1, 2038	3,285,000	4.000	455160DG3
June 1, 2039	3,415,000	4.000	455160DH1
June 1, 2040	3,555,000	4.000	455160DJ7
June 1, 2045*	9,575,000	4.000	455160DK4
June 1, 2045**	10,650,000	5.000	455160DL2

* Final Maturity of the 4.000% 2045 Term Obligation

** Final Maturity of the 5.000% 2045 Term Obligation

(End of Form of Series 2020A Obligation)

(Form of Series 2020B Obligation)

“Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York Corporation (“DTC” or “Securities Depository”), to the Trustee or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. 2020B R-1

UNITED STATES OF AMERICA

STATE OF INDIANA

TAXABLE LEASE PURCHASE OBLIGATION, SERIES 2020B

Evidencing a Proportionate Interest of the

Owner Hereof in Lease Payments to

Be Made under Certain Lease-Purchase Agreements by

THE TRUSTEES OF INDIANA UNIVERSITY, as Lessee

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>Authentication Date</u>	<u>CUSIP</u>
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(See Attached Exhibit A)

Registered Owner: CEDE & CO.

Principal Sum: TWENTY-EIGHT MILLION EIGHT HUNDRED TEN THOUSAND DOLLARS (\$28,810,000)

KNOW ALL PERSONS BY THESE PRESENTS, that this Obligation evidences an interest of the Registered Owner (named above), or registered assigns, in the lease payments to be made by The Trustees of Indiana University (hereinafter called the "Corporation"), pursuant to one or more lease-purchase agreement(s) between the Corporation and Indiana University Building Corporation (hereinafter called "IUBC") more particularly described in the hereinafter defined Indenture (collectively the "Leases"), including particularly the 2020A Leases, as are defined in the Indenture. This Obligation is issued under and secured by the Amended and Restated Trust Indenture (Second), dated as of February 1, 2014, as supplemented by the Eighth Supplemental Indenture dated as of February 1, 2020, (hereinafter called the "Indenture") between The Bank of New York Mellon Trust Company, N.A., as Trustee (hereinafter called the "Trustee"), and IUBC. The Principal Sum set forth above shall be paid in installments to the Registered Owner hereof on the Maturity Dates set forth in Exhibit A to this Obligation, upon presentation and surrender of this Obligation at the corporate trust operations office of the Trustee in East Syracuse, New York. Interest shall be paid from the interest payment date immediately preceding the date of authentication hereof unless this Obligation is authenticated between the fifteenth day of the month preceding an interest payment date and such interest payment date, in which case interest shall be paid from such interest payment date unless payment of interest is in default in which case interest shall be paid from the date to which interest has been paid, or unless this Obligation is authenticated on or before the fifteenth day of the month preceding the first interest payment date, in which case interest shall be paid from the Original Date set forth on Exhibit A to this Obligation, at the Interest Rate per annum set forth on Exhibit A to this Obligation, which interest shall be paid on June 1 and December 1 each year, beginning June 1, 2020. The Trustee shall make such payments to the Registered Owner, but solely from the sources and in the manner hereinafter set forth, until the Principal Sum has been paid at maturity or upon earlier redemption.

Interest on this Obligation is payable by check mailed one business day prior to each interest payment date to the registered owner as the name appears at the close of business on the fifteenth day of the month preceding such interest payment date; provided, however, payments to a depository for book entry only bonds shall be made in immediately available funds on the payment date.

Principal of and any premium on this Obligation are payable in lawful money of the United States of America at the corporate trust operations office of the Trustee in East Syracuse, New York.

Interest shall be computed on the basis of a 360-day year with twelve thirty-day months.

This Obligation is one of a series of certificates of participation of like tenor and effect, except as to maturity, authentication date, denomination and interest rate, aggregating in amount \$28,810,000 denominated "Taxable Lease Purchase Obligations, Series 2020B" evidencing a proportionate interest of the owners thereof in certain lease payments to be made by the Corporation under the Leases (including particularly the 2020A Leases, as defined in the Indenture) (hereinafter called the "Series 2020B Obligations" or "Series 2020B Obligation"),

issued pursuant to the Indenture and in anticipation of the receipt by the Trustee of rentals and other moneys payable to it under the provisions of the Leases.

Simultaneously with the issuance and delivery of the Series 2020B Obligations there also shall be issued and delivered \$79,545,000 in aggregate principal amount of "Lease Purchase Obligations, Series 2020A" (the "Series 2020A Obligations"), evidencing a proportionate interest of the owners thereof in certain lease payments to be made by the Corporation under the Leases (including particularly the 2020A Leases) (the Series 2020A Obligations and the Series 2020B Obligations, together, the "Series 2020 Obligations").

The Series 2020B Obligations shall be payable from the Leases and the proceeds therefrom shall be used (i) to refund the Refunded Obligations (as defined in the Indenture), and (ii) to pay costs of issuance and other costs incidental to the issuance of the Series 2020B Obligations.

The Series 2020 Obligations, together with the Series 2012A Certificates, the Series 2013A Certificates, the Series 2014A Obligations, the Series 2015A Obligations and the Series 2017A Obligations all as defined in the Indenture, and any Additional Obligations as may be issued on a parity therewith under the Indenture (hereinafter collectively called the "Obligations"), are all issued or to be issued under and are to be equally and ratably secured and entitled to the protection given by the Indenture. The Indenture is on file in the designated corporate trust office of the Trustee, and reference is hereby made to the Indenture for a more complete description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Corporation under the Leases, the Trustee and the owners of the Obligations, and the terms and conditions upon which the Obligations are issued and secured, to all of the provisions of which Indenture, each registered owner, by the acceptance hereof, assents.

This Obligation is transferable by the registered owner hereof at the corporate trust operations office of the Trustee in East Syracuse, New York, upon surrender and cancellation of this Obligation and on presentation of a duly executed written instrument of transfer and thereupon a new Series 2020B Obligation or Series 2020B Obligations of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. This Obligation may be exchanged upon surrender hereof at the corporate trust operations office of the Trustee in East Syracuse, New York, duly endorsed by the registered owner for the same aggregate principal amount of certificates of the same maturity in authorized denominations as the registered owner may request. The Trustee shall not be required to register the transfer of or exchange any Series 2020B Obligation after notice calling such Series 2020B Obligation or portion thereof for redemption has been mailed or during the 15-day period next preceding the mailing of a notice of redemption of any Series 2020B Obligations of the same maturity.

The Series 2020B Obligations are subject to redemption on any date, at the option of IUBC, in whole or in part, at a redemption price (the "Make-Whole Optional Redemption Price") equal to the greater of (i) 100% of the principal amount of the Series 2020B Obligations to be redeemed; or (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the Series 2020B Obligations to be redeemed, not including any portion of those

payments of interest accrued and unpaid as of the date on which the Series 2020B Obligations are to be redeemed, discounted to the date on which the Series 2020B Obligations are to be redeemed on an annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (defined below), plus 15 basis points (0.15%); plus, in either case, accrued interest on the Series 2020B Obligations to be redeemed to the redemption date.

At the request of the Trustee, the redemption price of the Series 2020B Obligations to be redeemed at the option of IUBC will be determined by an independent accounting firm, investment banking firm or financial advisor (the “Designated Pricing Agent”) retained by IUBC at IUBC’s expense to calculate such redemption price. The Trustee and IUBC may conclusively rely on the determination of such redemption price by the Designated Pricing Agent and will not be liable for such reliance. For purposes of determining the Make-Whole Optional Redemption Price:

“Treasury Rate” means, as applicable, with respect to any redemption date for a particular Series 2020B Obligation, the rate per annum, expressed as a percentage of the principal amount, equal to the semiannual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue, assuming that the Comparable Treasury Issue is purchased on the redemption date for a price equal to the Comparable Treasury Price, as calculated by the Designated Pricing Agent.

“Comparable Treasury Issue” means, as applicable, with respect to any redemption date for a particular Series 2020B Obligation, the United States Treasury security or securities selected by the Designated Pricing Agent which have an actual or interpolated maturity comparable to the remaining average life of the Series 2020B Obligation to be redeemed, and that would be utilized in accordance with customary financial practice in pricing new issues of debt securities of comparable maturity to the remaining average life of the Series 2020B Obligation to be redeemed.

“Comparable Treasury Price” means, as applicable, with respect to any redemption date for a particular Series 2020B Obligation, (i) if the Designated Pricing Agent receives at least four Reference Treasury Dealer Quotations, the average of such quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Designated Pricing Agent obtains fewer than four Reference Treasury Dealer Quotations, the average of all such quotations.

“Reference Treasury Dealer” means each of the four firms, specified by the Designated Pricing Agent that are primary United States Government securities dealers in the City of New York (each a “Primary Treasury Dealer”); provided, however, that if any of them ceases to be a Primary Treasury Dealer, the Designated Pricing Agent will substitute another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and as applicable for any redemption date for a particular Series 2020B Obligation, the average, as determined by the Designated Pricing Agent, of

the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Designated Pricing Agent by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the fifth Business Day preceding such redemption date.

The Series 2020B Obligations maturing on June 1, 2037 are subject to mandatory sinking fund redemption by lot prior to maturity on June 1 of each of the years set forth below in the respective principal amounts set forth below at a price equal to the principal amount thereof, plus accrued interest to the date of redemption, without premium:

<u>Redemption Date</u>	<u>Amount</u>
June 1, 2036	\$960,000
June 1, 2037*	460,000

*Final maturity

The Obligations are special obligations payable as to principal, premium, if any, and interest solely out of, and secured by, the Trust Estate, as defined in the Indenture. The Leases and the assignment thereof provide that the Corporation must make periodic payments of rent, assigned to the Trustee, which are sufficient for the prompt payment when due of the principal of and premium, if any, and interest on the Obligations. The rentals are required by the Leases and the assignment thereof to be paid to the Trustee and when received by the Trustee are required to be used for the payment of such principal, premium, if any, and interest and have been duly pledged for that purpose.

The registered owner of this Obligation shall not be entitled to enforce the provisions of the Indenture or to institute, appear in or defend any suit, action or proceeding at law or in equity to enforce any rights, remedies or covenants granted by the Indenture, or to take any action with respect to any event of default under the Indenture, except as provided in the Indenture.

The Indenture contains provisions permitting the Trustee, with the consent of the owners of not less than 51% in aggregate principal amount of the Obligations, at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or any supplemental indenture or restricting in any manner the rights of the owners of the Obligations; provided, however, that no such supplemental indenture shall (i) extend the maturity of the principal of or the interest on any of the Obligations or reduce the principal amount of any Obligation or the rate of interest or redemption premium thereon, without the consent of the owner of each Obligation so affected or (ii) permit a privilege or priority of any Obligation or Obligations over any other Obligation or Obligations or reduce the aggregate principal amount of the Obligations required for consent to such supplemental indenture, without the consent of the owners of all Obligations then outstanding.

No provision of this Obligation or the Indenture and no reference herein to the Indenture shall have the effect of incorporating in the terms of this Obligation any provision which would alter or impair the obligation to pay, but solely from the Trust Estate hereinbefore mentioned, the principal of and premium, if any, and interest on this Obligation at the times and places and in

the coin or currency provided herein or affect the right of the owner of this Obligation to enforce payment thereof from such Trust Estate at and after the date of maturity of this Obligation or any payment of interest thereon without reference to or consent of the Trustee or the owner of any other Obligation.

The Trustee may deem and treat the person in whose name this Obligation is registered as the absolute owner hereof.

This Obligation shall not be valid or obligatory for any purpose until duly authenticated by the Trustee, or its successors, by the execution of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, The Bank of New York Mellon Trust Company, N.A., as Trustee, has caused this Obligation to be executed in its name by the original or facsimile signatures of two of its duly authorized representatives and an original or facsimile of its seal to be reproduced hereon.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: _____

(SEAL)

And By: _____

FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Obligation is one of the Lease Purchase Obligations, Series 2020B described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____
(please print or typewrite name, address and social security or other identifying number of Transferee) the within certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____, Attorney, to transfer the within certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within certificate in every particular, without alteration or enlargement or any change whatever.”

EXHIBIT A

THE TRUSTEES OF INDIANA UNIVERSITY
TAXABLE LEASE PURCHASE OBLIGATIONS, SERIES 2020B

Original Date: March 10, 2020

Authentication Date: March 10, 2020

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
June 1, 2021	\$360,000	1.580%	455160DM0
June 1, 2022	365,000	1.630	455160DN8
June 1, 2023	675,000	1.660	455160DP3
June 1, 2024	1,935,000	1.740	455160DQ1
June 1, 2025	1,965,000	1.800	455160DR9
June 1, 2026	2,005,000	1.930	455160DS7
June 1, 2027	2,045,000	2.030	455160DT5
June 1, 2028	2,085,000	2.100	455160DU2
June 1, 2029	2,125,000	2.150	455160DV0
June 1, 2030	2,175,000	2.190	455160DW8
June 1, 2031	2,220,000	2.290	455160DX6
June 1, 2032	2,275,000	2.370	455160DY4
June 1, 2033	2,330,000	2.420	455160DZ1
June 1, 2034	2,385,000	2.470	455160EA5
June 1, 2035	2,445,000	2.520	455160EB3
June 1, 2037*	1,420,000	2.620	455160EC1

* Final Maturity of the 2037 Term Obligation

(End of Form of Series 2020B Obligation)

Section 2.07. Optional Redemption and Make-Whole Redemption. (a) At IUBC’s option, the Series 2020A Obligations maturing on or after June 1, 2031, are subject to optional redemption at any time on or after June 1, 2030, in whole or in part in the order of maturity (or portion thereof) designated by IUBC at a redemption price equal to the principal amount to be redeemed plus accrued interest to the date of redemption.

(b) Not less than 45 days prior to any of the dates set forth above, the Trustee shall select, in the manner set forth herein, the Series 2020A Obligations of the respective maturity to be so redeemed and shall promptly give notice of redemption as set forth in Section 2.09 hereof.

(c) The Series 2020B Obligations are subject to redemption on any date, at the option of IUBC, in whole or in part, at a redemption price (the “Make-Whole Optional Redemption Price”) equal to the greater of:

(i) 100% of the principal amount of the Series 2020B Obligations to be redeemed; or

(ii) the sum of the present value of the remaining scheduled payments of principal and interest on the Series 2020B Obligations to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2020B Obligations are to be redeemed, discounted to the date on which the Series 2020B Obligations are to be redeemed on an annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (defined below), plus 15 basis points (0.15%);

plus, in either case, accrued interest on the Series 2020B Obligations to be redeemed to the redemption date.

At the request of the Trustee, the redemption price of the Series 2020B Obligations to be redeemed at the option of IUBC will be determined by an independent accounting firm, investment banking firm or financial advisor (the “Designated Pricing Agent”) retained by IUBC at IUBC’s expense to calculate such redemption price. The Trustee and IUBC may conclusively rely on the determination of such redemption price by the Designated Pricing Agent and will not be liable for such reliance. For purposes of determining the Make-Whole Optional Redemption Price:

“Treasury Rate” means, as applicable, with respect to any redemption date for a particular Series 2020B Obligation, the rate per annum, expressed as a percentage of the principal amount, equal to the semiannual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue, assuming that the Comparable Treasury Issue is purchased on the redemption date for a price equal to the Comparable Treasury Price, as calculated by the Designated Pricing Agent.

“Comparable Treasury Issue” means, as applicable, with respect to any redemption date for a particular Series 2020B Obligation, the United States Treasury security or securities selected by the Designated Pricing Agent which have an actual or interpolated maturity comparable to the remaining average life of the Series 2020B Obligation to be redeemed, and that would be utilized in accordance with customary financial practice in pricing new issues of debt securities of comparable maturity to the remaining average life of the Series 2020B Obligation to be redeemed.

“Comparable Treasury Price” means, as applicable, with respect to any redemption date for a particular Series 2020B Obligation, (i) if the Designated

Pricing Agent receives at least four Reference Treasury Dealer Quotations, the average of such quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Designated Pricing Agent obtains fewer than four Reference Treasury Dealer Quotations, the average of all such quotations.

“Reference Treasury Dealer” means each of the four firms, specified by the Designated Pricing Agent that are primary United States Government securities dealers in the City of New York (each a “Primary Treasury Dealer”); provided, however, that if any of them ceases to be a Primary Treasury Dealer, the Designated Pricing Agent will substitute another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and as applicable for any redemption date for a particular Series 2020B Obligation, the average, as determined by the Designated Pricing Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Designated Pricing Agent by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the fifth Business Day preceding such redemption date.

Section 2.08. Mandatory Sinking Fund Redemption. (a) The Series 2020A Obligations maturing on June 1, 2045, and bearing an interest rate of 4.000%, are subject to mandatory sinking fund redemption by lot prior to maturity on June 1 of each of the years set forth below in the respective principal amounts set forth below at a price equal to the principal amount thereof, plus accrued interest to the date of redemption, without premium:

<u>Redemption Date</u>	<u>Amount</u>
June 1, 2041	\$1,725,000
June 1, 2042	1,820,000
June 1, 2043	1,910,000
June 1, 2044	2,005,000
June 1, 2045*	2,115,000

*Final maturity

(b) The Series 2020A Obligations maturing on June 1, 2045, and bearing an interest rate of 5.000%, are subject to mandatory sinking fund redemption by lot prior to maturity on June 1 of each of the years set forth below in the respective principal amounts set forth below at a price equal to the principal amount thereof, plus accrued interest to the date of redemption, without premium:

<u>Redemption Date</u>	<u>Amount</u>
June 1, 2041	\$1,970,000
June 1, 2042	2,040,000
June 1, 2043	2,125,000
June 1, 2044	2,215,000
June 1, 2045*	2,300,000

*Final maturity

(c) The Series 2020B Obligations maturing on June 1, 2037 are subject to mandatory sinking fund redemption by lot prior to maturity on June 1 of each of the years set forth below in the respective principal amounts set forth below at a price equal to the principal amount thereof, plus accrued interest to the date of redemption, without premium:

<u>Redemption Date</u>	<u>Amount</u>
June 1, 2036	\$960,000
June 1, 2037*	460,000

*Final maturity

Section 2.09. Notice of Redemption. In the case of optional redemption of any series of the Series 2020 Obligations, IUBC shall notify the Trustee in writing of its election to redeem at least sixty (60) days before the date fixed for redemption, or on such later date as the Trustee shall approve, and notice of the call for any such redemption identifying which series of Series 2020 Obligations, or which portions thereof, to be redeemed shall be given by the Trustee by mailing a copy of the redemption notice by first-class mail not less than thirty (30) days nor more than forty-five (45) days before the date fixed for redemption to the registered owner of each such Series 2020 Obligation to be redeemed at the address shown on the registration books. In addition, in the case of optional redemption, notice shall also be sent by or on behalf of IUBC to such additional parties as identified in the Undertaking Agreement in the manner provided therein. If, for any reason, it is impossible or impractical to mail the notice of call for redemption in the manner herein provided, then such mailing in lieu thereof as shall be made with the Trustee's approval shall constitute sufficient notice.

On and after the redemption date specified in the aforesaid notice, the Series 2020 Obligations, or portions thereof, thus called (provided funds for their redemption are on deposit at the place of payment) shall not bear interest, shall no longer be protected by the Indenture and shall not be deemed to be Outstanding Obligations under the provisions of the Indenture, and the holders thereof shall have the right only to receive the redemption price thereof, plus accrued interest thereon to the date fixed for redemption.

Each notice of optional redemption shall state, at a minimum, the complete official name of the issue, CUSIP number, certificate numbers (for partial calls), amounts called of each certificate (for partial calls), conditions to the scheduled redemption, if any, mailing date, the date of issue, interest rate, maturity date of the Series 2020 Obligations, the redemption date, the redemption price and the place or places of redemption, including the redemption agent name and appropriate address or addresses with telephone number.

Notice of optional redemption of any Series 2020 Obligations may be conditioned upon the timely availability of funds for redemption; in particular, any notice of optional redemption may be made conditional on the successful issuance of Obligations intended to provide funds to refund the Series 2020 Obligations (or portions thereof) to be redeemed.

Section 2.10. Partial Redemption or Purchase of Series 2020 Obligations.

(a) In case a Series 2020 Obligation is of a denomination larger than the minimum Authorized Denomination, all or a portion of that Series 2020 Obligation may be redeemed (or purchased pursuant to Section 2.12 hereof), provided that the principal amount not being redeemed (or purchased) is in an Authorized Denomination.

(b) Upon surrender of any Series 2020 Obligation for redemption (or purchase) in part only, IUBC shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at IUBC's expense, a new Series 2020 Obligation or Obligations of Authorized Denominations of that same series in aggregate principal amount equal to the unredeemed portion of the Series 2020 Obligation surrendered.

Section 2.11. Selection of Series 2020 Obligations for Redemption.

(a) If less than all of the Series 2020A Obligations of a particular maturity are called for redemption, the Trustee shall select the Series 2020A Obligations or portions thereof to be redeemed from the Series 2020A Obligations which are Outstanding and have not previously been called for redemption, by lot or in such manner as the Trustee in its sole discretion shall deem appropriate and fair. The Trustee shall promptly notify the Corporation and IUBC in writing of the Series 2020A Obligations, or portions thereof, selected for redemption.

(b) If (i) the Series 2020B Obligations are registered in book-entry only form and so long as the Clearing Agency is the sole registered owner of the Series 2020B Obligations and (ii) less than all of the Series 2020B Obligations of a maturity are called for redemption, the particular Series 2020B Obligations or portions thereof to be redeemed shall be selected on a pro rata pass-through distribution of principal basis in accordance with procedures of the Clearing Agency, provided that the selection for redemption of such Series 2020B Obligations shall be made in accordance with the operational arrangements of the Clearing Agency then in effect, and, if the Clearing Agency's operational arrangements at such time do not allow for redemption on a pro rata pass-through distribution of principal basis, the Series 2020B Obligations shall be selected for redemption, in accordance with Clearing Agency procedures, by lot or in such other manner as in accordance with the applicable arrangements of the Clearing Agency.

(c) If (i) the Clearing Agency is no longer the sole registered owner of the Series 2020B Obligations and (ii) less than all of the Series 2020B Obligations of a maturity are called for redemption, the particular Series 2020B Obligations or portions thereof to be redeemed shall be selected on a pro-rata pass-through distribution of principal basis in accordance with procedures of the Trustee, provided that the selection for redemption of such Series 2020B Obligations shall be made in accordance with the operational arrangements of the Trustee then in effect, and, if the Trustee's operational arrangements at such time do not allow for redemption on a pro-rata pass-through distribution of principal basis, the Series 2020B Obligations shall be selected for redemption, in accordance with Trustee procedures, by lot or in such other manner as in accordance with the applicable arrangements of the Trustee. Neither IUBC nor the Trustee shall have any responsibility for ensuring that the Series 2020B Obligations are called for redemption on a pro-rata basis.

(d) If the Owner of any Series 2020 Obligation of a denomination greater than the minimum Authorized Denomination for such series fails to present that Series 2020 Obligation to the Trustee for payment and exchange as aforesaid, such Series 2020 Obligation shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the principal amount called for redemption (and to that extent only).

Section 2.12. Open Market Purchases. At its option, to be exercised not less than 60 days prior to any redemption date, IUBC may: (a) deliver to the Trustee Series 2020 Obligations of the applicable series purchased with available moneys of the Corporation or IUBC, and (b) instruct the Trustee to apply the principal amount of the Series 2020 Obligations so delivered for credit at one hundred percent (100%) of the principal amount thereof against the principal amount of Series 2020 Obligations of the same series and maturity to be redeemed on the next succeeding redemption date. The Trustee shall so credit each Series 2020 Obligation so delivered.

Section 2.13. Cancellation. All Series 2020 Obligations that have been redeemed shall be cancelled and cremated or otherwise destroyed by the Trustee and shall not be reissued, and the Trustee shall furnish to IUBC and the Corporation, upon their request, a counterpart of the certificate of cremation or other destruction evidencing such cremation or other destruction; provided, however, that one or more new fully registered Series 2020 Obligations of the applicable series shall be issued for the unredeemed portion of any fully registered Series 2020 Obligation without charge to the holder thereof.

Section 2.14. Release Concerning Redeemed Series 2020 Obligations. If the amount necessary to redeem any Series 2020 Obligations called for redemption has been deposited with the Trustee for that purpose on or before the date specified for redemption, and if the notice hereinbefore mentioned has been duly given and all proper charges and expenses of the Trustee in connection with the redemption have been paid or provided for, IUBC shall be released from all liability on those Series 2020 Obligations, and those Series 2020 Obligations shall no longer be deemed to be Outstanding Obligations hereunder. Thereafter, those Series 2020 Obligations shall not be secured by the lien of the Indenture, and the holders thereof shall look only to the Trustee for payment thereof, and not otherwise.

(End of Article II)

ARTICLE III.

PROVISIONS AS TO FUNDS AND PAYMENTS

Section 3.01. Continuation of Funds and Accounts. Pursuant to the Indenture and this Eighth Supplemental Indenture, the Trustee will create and hold the “Debt Service Fund” and IUBC will create and hold or cause to be held the “Project Fund” and the “Rebate Fund.”

Section 3.02. Source of Payment - Debt Service Fund. (a) There is hereby created and ordered maintained, as a separate account in the custody of the Trustee, a trust fund to be designated “Debt Service Fund,” which shall be used to pay the principal of and premium, if any, and interest on the Obligations.

(b) There shall be deposited into the Debt Service Fund, as and when received (i) all rent payments specified in the Leases; (ii) all other moneys received by the Trustee under and pursuant to any of the provisions of the Leases which are to be paid into the Debt Service Fund; (iii) any moneys received by the Trustee from the sale, lease or other disposition of the Projects; and (iv) accrued interest received by the Trustee along with the proceeds of any series of Obligations.

(c) There is hereby created and ordered maintained in the Debt Service Fund accounts entitled “Series 2020A Account” and “Series 2020B Account” into which sufficient moneys will be deposited to make payments of principal of and premium, if any, and interest on the Series 2020A Obligations and the Series 2020B Obligations, respectively, from time to time. The rent payments provided for under the terms of the applicable Leases are to be remitted directly to the Trustee, deposited in the Debt Service Fund and disbursed as provided herein. The Leases provide that the Corporation must make periodic payments of rent, in collected funds or immediately available funds, and solely from available funds as provided under the Leases, which are sufficient in amount and are payable at sufficient intervals to provide the timely payment of all principal of and premium, if any, and interest due and payable on the Obligations, and the entire amount of said rent payments is pledged to the payment of the principal of and premium, if any, and interest on the Obligations.

Section 3.03. Project Fund. (a) IUBC shall establish and maintain a separate Fund pursuant to the Rebate Agreement to be known as the “Series 2020A Project Fund” or “Project Fund,” which shall include the various Accounts described below to the credit of which deposits are to be made as required by the provisions of Section 3.03(b) below. Such moneys shall be held in the Project Fund and shall be invested and disbursed as hereinafter provided and as provided in the Rebate Agreement. IUBC shall establish and maintain separate accounts within the Project Fund known as the “2020A Construction Account” (for the Innovation Hall Project and the Academic Health Sciences Building Project); the “2020A CP Account” (for payment of certain maturing 2018A Commercial Paper used as interim financing for the Wilkinson Hall Project, and for payment of maturing 2019A Commercial Paper used as interim financing for the Academic Health Sciences Building Project); the “2020A Refunding Account” (for the current refunding of the Series 2009B Certificates); the “2020B Refunding Account” (for the advance refunding of the Refunded Obligations), and the “2020 Expense Account” to the credit of which

deposits are to be made as required by Section 3.03(b). Such moneys shall be invested and disbursed as hereinafter provided and as provided herein and in the Rebate Agreement.

(b) IUBC shall create the Accounts in the Project Fund described below and the Trustee shall transfer the proceeds of the Series 2020 Obligations (excluding Underwriters' discount of \$319,862.77) as follows:

(i) \$47,100,000.00 from proceeds of the Series 2020A Obligations to (or to the order of) IUBC for deposit into the 2020A Construction Account, to be disbursed as provided below;

(ii) \$37,036,700.00 from proceeds of the Series 2020A Obligations to (or to the order of) IUBC for deposit into the 2020A CP Account, to be disbursed (A) for payment (together with certain funds of the Corporation) of certain maturing 2018A Commercial Paper utilized as interim financing for the Wilkinson Hall Project as described in Exhibit H hereto and (B) for payment (together with certain funds of the Corporation) of maturing 2019A Commercial Paper utilized as interim financing for the Academic Health Sciences Building Project as described in Exhibit H hereto;

(iii) \$12,439,055.75 from proceeds of the Series 2020A Obligations to (or to the order of) IUBC for deposit into the 2020A Refunding Account, to be immediately transferred to the Trustee for deposit into the Series 2009B Account of the Certificate Fund held by the Trustee for payment (together with earnings thereon, and with certain funds of the Corporation) of the Series 2009B Certificates;

(iv) \$178,238.68 from proceeds of the Series 2020A Obligations to (or to the order of) IUBC for deposit into the 2020 Expense Account, for payment of costs of issuance allocable to the Series 2020A Obligations (as further described in the Rebate Agreement);

(v) \$28,656,323.82 from proceeds of the Series 2020B Obligations to (or to the order of) IUBC for deposit into the 2020B Refunding Account, to be immediately transferred to the Escrow Trustee for deposit into the Escrow Fund held by the Escrow Trustee under the Escrow Agreement; and

(vi) \$60,519.76 from proceeds of the Series 2020B Obligations to (or to the order of) IUBC for deposit into the 2020 Expense Account, for payment of costs of issuance allocable to the Series 2020B Obligations (as further described in the Rebate Agreement).

(c) The Corporation shall make its anticipated equity contribution of \$22,000,000 to the 2020A Projects (specifically Innovation Hall) in the form of Prepaid Lease Rentals to IUBC from available reserves of the Corporation. In addition, on or before the redemption date for the Series 2009B Certificates the Corporation shall provide funds to the Trustee for deposit to the Series 2009B Account of the Certificate Fund, representing the amount needed for payment of all accrued interest coming due on the Series 2009B Certificates on the redemption date.

(d) IUBC is authorized and directed to make disbursements from the 2020A Construction Account established in Section 3.03(a) above, as necessary and appropriate, for the

following purposes in accordance with the further provisions of the Rebate Agreement, as it may be applicable:

- (i) Payment or reimbursement of expenses incurred by IUBC or the Corporation in obtaining insurance or bonds (if any) for the purpose of providing for timely payment of rent under the applicable 2020A Lease.
 - (ii) Payment for costs incurred for labor, services and materials used or furnished in site improvement and in the construction of Innovation Hall or the Academic Health Sciences Building, including demolition, all as provided in the specifications therefor; for the cost of the construction, acquisition and installation of utility services for Innovation Hall or the Academic Health Sciences Building; for all real and personal property deemed necessary in connection with Innovation Hall or the Academic Health Sciences Building; and for the miscellaneous expenses incidental to any of the foregoing including the premium on each surety bond, if any.
 - (iii) Payment for costs incurred for the fees, if any, for architectural, legal, financial, engineering and supervisory services with respect to Innovation Hall or the Academic Health Sciences Building.
 - (iv) Payment for expenses in seeking to enforce any remedy against any contractor or subcontractor in respect of any default under a contract relating to Innovation Hall or the Academic Health Sciences Building.
 - (v) Payment or reimbursement to IUBC or the Corporation of any other costs and expenses relating to Innovation Hall or the Academic Health Sciences Building, including Project Equipment, that may be approved as provided herein.
 - (vi) Transfer to the Rebate Fund of an amount equal to the rebate amount calculated pursuant to the Rebate Agreement.
 - (vii) Transfer to the Debt Service Fund for the payment of interest due on the Series 2020A Obligations during construction of Innovation Hall or the Academic Health Sciences Building and for a period not to exceed six months after the Completion Date.
 - (viii) Payment or reimbursement to IUBC or the Corporation of any other costs and expenses relating to Innovation Hall or the Academic Health Sciences Building, including Project Equipment, that may be approved as provided herein.
- (e) Amounts in the 2020 Expense Account may be expended in accordance with the provisions of the Rebate Agreement.

(End of Article III)

ARTICLE IV.

MISCELLANEOUS

Section 4.01. Preservation of Tax Exemption for Series 2020A Obligations; Tax Matters. (a) IUBC hereby covenants and agrees to take all actions and to not fail to take any actions which are necessary in order to protect and preserve the excludability from gross income under Section 103 of the Code for federal income tax purposes of the interest on the Series 2020A Obligations. IUBC further covenants and agrees that it will not take any action or refrain from taking any action with respect to any investment of proceeds of the Series 2020A Obligations, including but not limited to the obligation, if any, to rebate certain funds to the United States of America, which would result in constituting any of the Series 2020A Obligations as “arbitrage bonds” within the meaning of Section 148 of the Code. IUBC further agrees that it will not act in any other manner which would adversely affect the excludability from gross income for federal income tax purposes of the interest on any of the Series 2020A Obligations.

(b) IUBC covenants that it will not permit the Wilkinson Hall Project or the Innovation Hall Project, or the projects financed or refinanced by the 2009B Certificates, to be used by nongovernmental persons in such a manner as to cause that portion of the 2020A Obligations comprising a “governmental issue” to be or become “private activity bonds” within the meaning of Section 141 of the Internal Revenue Code of 1986.

(c) Notwithstanding paragraphs (a) and (b) above, it shall not be an event of default under the Indenture if interest on the Series 2020A Obligations becomes includable in gross income for federal income tax purposes as a result of a change of law.

(d) The portion of the 2020A Obligations allocable to the Academic Health Sciences Building Project is being issued as “qualified 501(c)(3) bonds” for purposes of Section 145 of the Code. None of the 2020 Obligations are qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Code. Interest on the 2020B Obligations is not excludable from gross income under Section 103 of the Code for federal income tax purposes.

Section 4.02. Continuing Disclosure Covenant. IUBC agrees to cause the Corporation to execute and deliver, concurrently with the delivery of the Series 2020 Obligations, a Continuing Disclosure Supplement (dated as of February 1, 2020) to the Second Amended and Restated Continuing Disclosure Undertaking Agreement.

Section 4.03. Survival of Second Restatement. Except to the extent modified, amended, or supplemented by this Eighth Supplemental Indenture, the Second Restatement shall remain in full force and effect.

Section 4.04. Trustee Notices, Directions, Instructions, etc. by Unsecured Electronic Methods. The Trustee shall have the right to accept and act upon instructions pursuant to this Eighth Supplemental Indenture, including funds transfer instructions (“Instructions”) given pursuant to this Eighth Supplemental Indenture and delivered using Electronic Means; provided, however, that the Corporation shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing

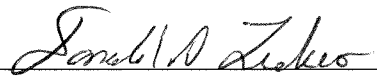
specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Corporation whenever a person is to be added or deleted from the listing. If the Corporation elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Corporation understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Corporation shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Corporation and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Corporation. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Corporation agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Corporation; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 4.05. Completion of 2020A Projects. Occurrence of the completion of each of the 2020A Projects (excluding Wilkinson Hall, which is already completed) shall be evidenced by the filing with the Trustee of the applicable Completion Certificate of the Lessor Representative, stating that such 2020A Project is complete and that all costs thereof have been paid in full from the applicable Account or Subaccount of the Project Fund.


(End of Article IV)

IN WITNESS WHEREOF, the Indiana University Building Corporation has caused this Eighth Supplemental Indenture to be signed in its name by its duly Authorized Officer and the same to be attested by its Secretary, and The Bank of New York Mellon Trust Company, N.A., as Trustee and as Registrar and Paying Agent, (collectively, the "Trustee"), to evidence its acceptance of the trust hereby created, has caused this Eighth Supplemental Indenture to be signed in its name by its Authorized Officer and its corporate seal to be hereunto affixed and the same to be attested by its Authorized Officer, all as of the day and year first written above.

INDIANA UNIVERSITY BUILDING
CORPORATION

By: 
Donald S. Lukes, Treasurer

Attest:

By: 
Thomas A. Morrison, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF MONROE)

Before me, a Notary Public in and for said County and State, personally appeared Donald S. Lukes, the Treasurer of Indiana University Building Corporation, who acknowledged the execution of the foregoing Eighth Supplemental Indenture to Second Restatement, and who, having been duly sworn, stated that any representations therein contained are true.

Witness my hand and Notarial Seal this 5 day of March, 2020.

Suzann L. Westerfield

(Signature)

SUZANN L. WESTERFIELD
NOTARY PUBLIC

SEAL
STATE OF INDIANA
Residing in Monroe County
My Comm. Expires May 2, 2021
County of Residence: _____

Notary Public

My Commission Expires: _____

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

By: Nancy Starns

Name: Nancy Starns

Title: AUTHORIZED OFFICER

(Corporate Seal)

Attest:

By: Karon Franklin

Name: Karon Franklin

Title: AUTHORIZED OFFICER

EXHIBIT A

DESCRIPTION OF 2020A PROJECTS

2020A Projects

Wilkinson Hall (formerly Volleyball/Wrestling Indoor Arena). This project constructed an approximately 45,000-gross square foot competition venue with 3,000 seats to host both volleyball and wrestling events, while doubling as a practice court for the volleyball program on the Bloomington campus. New spectator amenities, player locker rooms, and visitor locker rooms were included. This facility also brings the volleyball and wrestling programs onto the existing Athletics campus for better access to student athlete and campus services. This project had an estimated project cost of \$17,000,000 at project approval.

Innovation Hall (formerly Multidisciplinary Research and Classroom Building). This project will construct a new, approximately 100,000-gross square foot building on the IUPUI campus to address growing instructional and research needs of programs in the School of Science, the School of Engineering and Technology, and the School of Informatics and Computing. State-of-the-art interdisciplinary research and lab spaces, as well as high-tech classrooms, collaborative learning spaces, and support areas will be included to help address the need for appropriate learning spaces in these growing fields of study while encouraging innovation and interdisciplinary learning. This project had an estimated project cost of \$44,000,000 at project approval with \$22,000,000 to be financed.

Academic Health Sciences Building. This project will construct an approximately 115,000-gross square foot facility to include classrooms, labs, faculty offices, and related spaces for programs in nursing, medical science, speech and hearing sciences, public health, and social work on the Bloomington campus. The facility will be located south of the Indiana University Golf Course and next to the State Road 45/46 Bypass. Opportunities for collaboration and integrated learning are anticipated through flexible room configurations as well as inter-professional education spaces outfitted with state-of-the-art technology. This project had an estimated project cost of \$45,000,000 at project approval.

EXHIBIT B

LEGAL DESCRIPTIONS

Wilkinson Hall

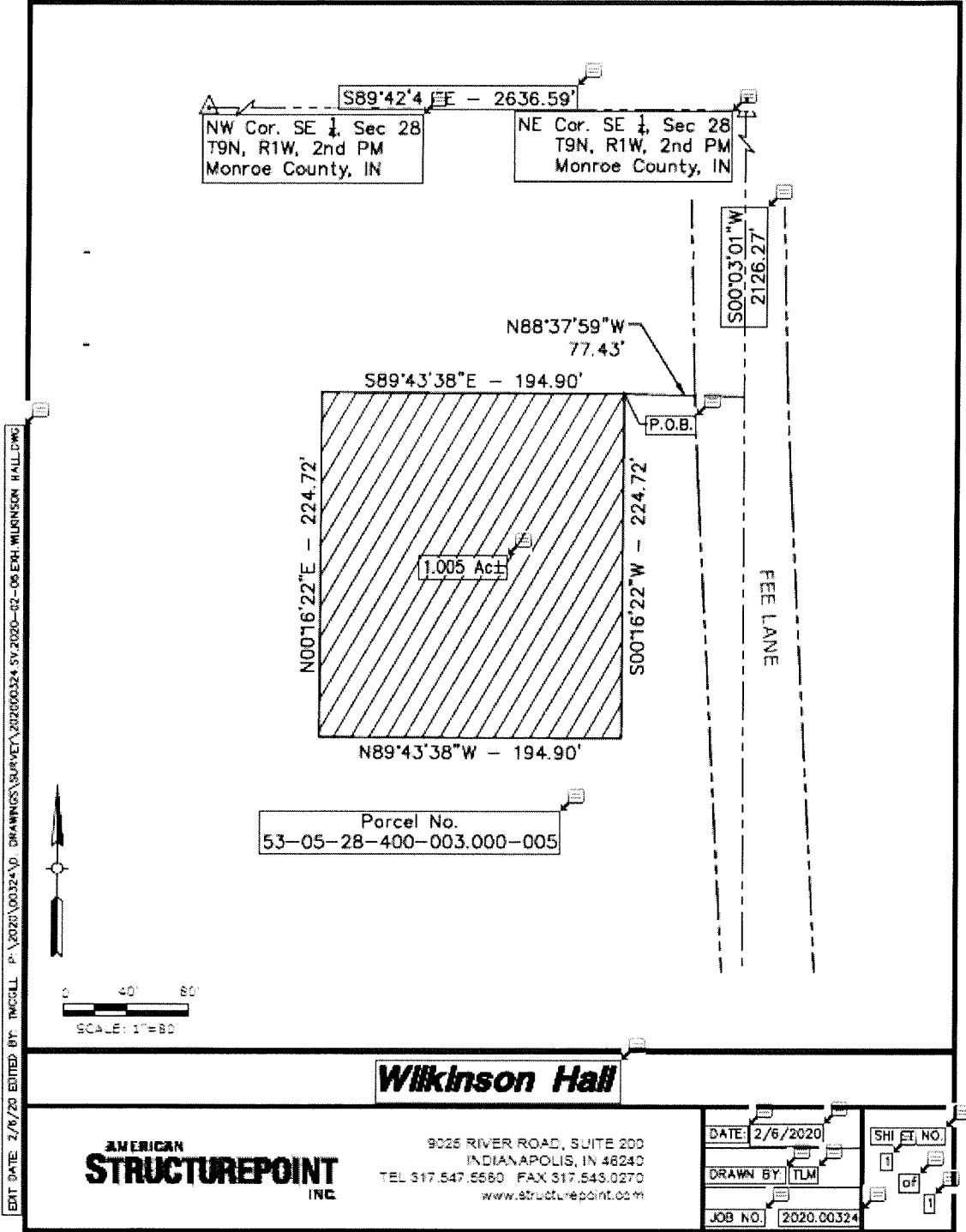
Indiana University – Bloomington, Indiana

Part of Parcel No. 53-05-28-400-003.000-005

A part of the Southeast Quarter of Section 28, Township 9 North, Range 1 West of the 2nd Principal Meridian, Monroe County, Indiana, described as follows:

Commencing at the Northwest Corner of the Southeast Quarter of Section 28, Township 9 North, Range 1 West of the 2nd Principal Meridian; thence South 89 degrees 42 minutes 43 seconds East 2,636.59 feet along the north line of the Southeast Quarter of said Section 28 to the Northeast Corner thereof; thence more or less along the east line of said quarter section, South 0 degrees 3 minutes 1 second West 2,126.27 feet; thence North 88 degrees 37 minutes 59 seconds West 77.43 feet to the point of beginning of this description:

thence South 0 degrees 16 minutes 22 seconds West 224.72 feet; thence North 89 degrees 43 minutes 38 seconds West 194.90 feet; thence North 0 degrees 16 minutes 22 seconds East 224.72 feet; thence South 89 degrees 43 minutes 38 seconds East 194.90 feet to the point of beginning and containing 1.005 acres, more or less.



EXIT DATE: 2/6/20 EDITED BY: TMC/CLL P:\2020\00324\00.DRAWINGS\SURVEY\20200324.SV.2020-02-06 ERI, WILKINSON HALL.DWG

Innovation Hall

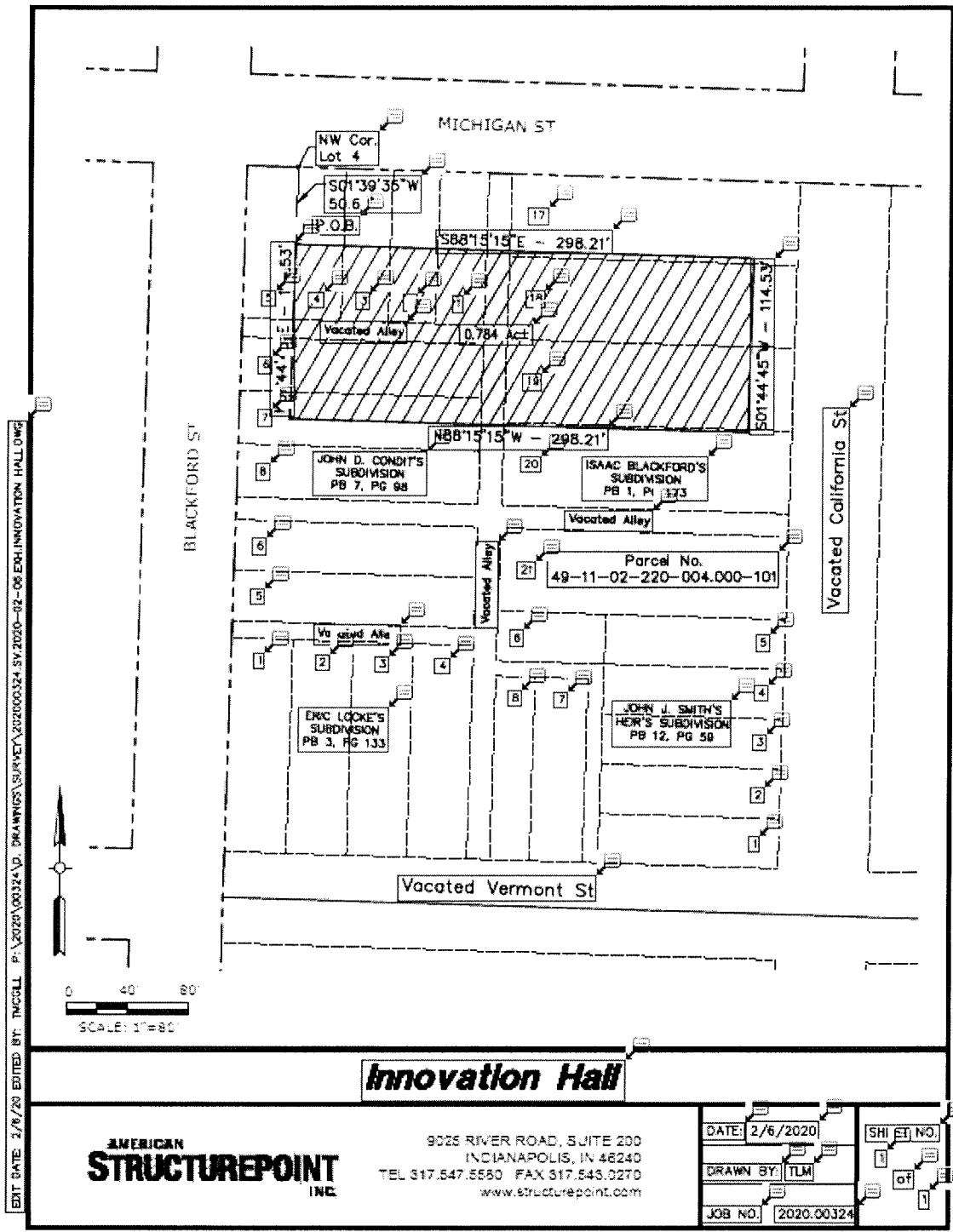
Indiana University – Purdue University – Indianapolis, Indiana

Part of Parcel No. 49-11-02-220-004.000-101

Part of Lots 1, 2, 3, 4, 6 & 7 in John D. Condit's Subdivision of Lots 72, 73 and 74 in Isaac Blackford's Subdivision of Out Lots 152, 153 and 154 of the Donation Lands to the city of Indianapolis, as per plat thereof, recorded in Plat Book 7, Page 98, in the office of the recorder of Marion County, Indiana, and a part of Lots 17, 18, 19 & 20 in Isaac Blackford's Subdivision of Out Lots 152, 153 and 154 of the Donation Lands of the City of Indianapolis, as per plat thereof, recorded in Plat Book 1, Page 173, in said Office of the Recorder, together with a portion of the vacated alleys adjoining said lots, being more particularly described as follows:

Commencing at the Northwest Corner of said Lot 4; thence South 01 degree 39 minutes 35 seconds West 50.60 feet, more or less along the westerly line of said Lot 4 to the point of beginning of this description:

thence South 88 degrees 15 minutes 15 seconds East 298.21 feet; thence South 01 degree 44 minutes 45 seconds West 114.53 feet; thence North 88 degrees 15 minutes 15 seconds West 298.21 feet; thence North 01 degree 44 minutes 45 seconds East 114.53 feet to the point of beginning and containing 0.784 acres, more or less.



Innovation Hall

**AMERICAN
STRUCTUREPOINT
INC.**

9025 RIVER ROAD, SUITE 200
 INDIANAPOLIS, IN 46240
 TEL 317.547.5550 FAX 317.543.0270
 www.structurepoint.com

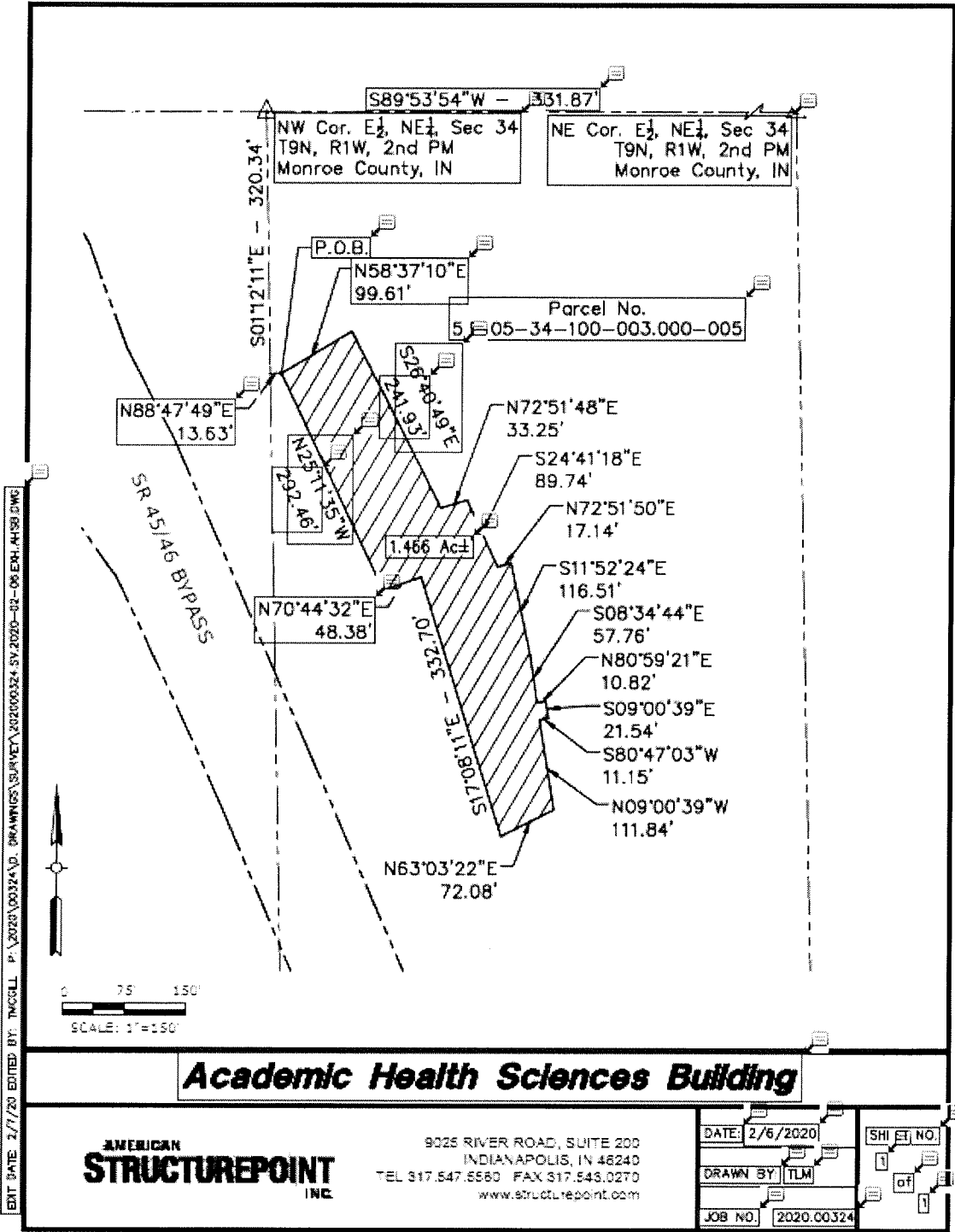
DATE:	2/6/2020	SHI ET NO.	1
DRAWN BY:	ITLM	of	1
JOB NO.	2020.00324		

**Academic Health Sciences Building
Indiana University – Bloomington, Indiana
Part of Parcel No. 53-05-34-100-001.000-005**

A part of the East Half of the Northeast Quarter of Section 34, Township 9 North, Range 1 West of the 2nd Principal Meridian, Monroe County, Indiana, described as follows:

Commencing at the Northeast Corner of the East Half of the Northeast Quarter of Section 34, Township 9 North, Range 1 West of the 2nd Principal Meridian; thence South 89 degrees 53 minutes 54 seconds West (assumed) 1,331.87 feet along the north line of said half quarter section to the northwest corner thereof; thence South 01 degree 12 minutes 11 seconds East 320.34 feet along the west line of said half quarter section; thence North 88 degrees 47 minutes 49 seconds East 13.63 feet to the point of beginning of this description:

thence North 58 degrees 37 minutes 10 seconds East 99.61 feet; thence South 26 degrees 40 minutes 49 seconds East 241.93 feet; thence North 72 degrees 51 minutes 48 seconds East 33.25 feet; thence South 24 degrees 41 minutes 18 seconds East 89.74 feet; thence North 72 degrees 51 minutes 50 seconds East 17.14 feet; thence South 11 degrees 52 minutes 24 seconds East 116.51 feet; thence South 8 degrees 34 minutes 44 seconds East 57.76 feet; thence North 80 degrees 59 minutes 21 seconds East 10.82 feet; thence South 9 degrees 0 minutes 39 seconds East 21.54 feet; thence South 80 degrees 47 minutes 3 seconds West 11.15 feet; thence South 9 degrees 0 minutes 39 seconds East 111.84 feet; thence South 63 degrees 3 minutes 22 seconds West 72.08 feet; thence North 17 degrees 8 minutes 11 seconds West 332.70 feet; thence South 70 degrees 44 minutes 32 seconds West 48.38 feet; thence North 25 degrees 11 minutes 35 seconds West 292.46 feet to the point of beginning and containing 1.466 acres, more or less.



DWT DATE: 2/7/20 EDITED BY: TMCCELL P: \2020\00324\0 DRAWINGS\SURVEY\20200324-SY-2020-02-06.EHX.AHSB.DWG

Academic Health Sciences Building

AMERICAN
STRUCTUREPOINT
 INC.

9025 RIVER ROAD, SUITE 200
 INDIANAPOLIS, IN 46240
 TEL 317.547.5560 FAX 317.543.0270
 www.structurepoint.com

DATE:	2/6/2020	SHEET NO. 1 of 1
DRAWN BY:	TLM	
JOB NO.:	2020.00324	

EXHIBIT C

BLANKET LETTER OF REPRESENTATIONS

(See Attached)



Blanket Issuer Letter of Representations
(To be Completed by Issuer)

The Trustees of Indiana University
(Name of Issuer)

May 6, 1998
(Date)

Attention: Underwriting Department — Eligibility
The Depository Trust Company
53 Water Street, 50th Floor
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request be made eligible for deposit by The Depository Trust Company ("DTC").

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities deposited through DTC, and certain related matters.

Very truly yours,

The Trustees of Indiana University
(Name)

By: Steven A. Miller
(Authorized Officer's Signature)

Steven A. Miller, Treasurer
(Type Name & Title)

205 Bryan Hall
(Street Address)

Bloomington, IN 47405
(City) (State) (Zip)

(812) 855-7618
(Phone Number)

Received and Accepted:

THE DEPOSITORY TRUST COMPANY

By: Roger Bondart

SCHEDULE A

**SAMPLE OFFERING DOCUMENT LANGUAGE
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE**

(Prepared by DTC—bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Code & Co. (DTC's partnership nominee). One fully-registered Security certificate will be issued for (each issue of) the Securities, (each) in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of (any) issue exceeds \$200 million, one certificate will be issued with respect to each \$200 million of principal amount and so additional certificates will be issued with respect to any remaining principal amount of such issue.]

2. DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a control relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interest in the Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Code & Co. The deposit of Securities with DTC and their registration in the name of Code & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

EXHIBIT D

FORMS OF COMPLETION CERTIFICATES

LEASE PURCHASE OBLIGATIONS, SERIES 2020A
(INNOVATION HALL PROJECT)

COMPLETION CERTIFICATE

TO: The Bank of New York Mellon Trust Company, N.A., as Trustee

FROM: Indiana University Building Corporation ("IUBC") and The Trustees of
Indiana University ("University")

2020A PROJECT: Innovation Hall Project

DATE: _____

The undersigned certifies that:

1. The final cost of the acquisition, renovation and equipping of the 2020A Project is
\$ _____;

2. The acquisition, renovation and equipping of the 2020A Project has been substantially completed in accordance with the plans and specifications therefor and all labor, services, materials and supplies used in such construction and renovation have been paid for.

3. All other facilities necessary in connection with the 2020A Project have been or will be acquired, renovated, constructed and installed in accordance with the plans and specifications therefor and all costs and expenses incurred in connection therewith have been paid, or funds for the payment of such are available in the Innovation Hall Project subaccount of the 2020A Construction Account of the Project Fund or from the University.

4. Any remaining expenditures on appurtenances to the 2020A Project will provide further utility to the University and will not interfere with the University's possession thereof.

5. The University's rights to possession and use of the 2020A Project are hereby granted and confirmed under the terms of the related 2020A Lease.

This Certificate is given without prejudice to any rights against any third parties which exist as of even date herewith or which may subsequently come into being.

INDIANA UNIVERSITY BUILDING
CORPORATION

By: _____

Name: _____

Title: _____

THE TRUSTEES OF INDIANA UNIVERSITY

By: _____

Name: _____

Title: _____

LEASE PURCHASE OBLIGATIONS, SERIES 2020A
(ACADEMIC HEALTH SCIENCES BUILDING PROJECT)

COMPLETION CERTIFICATE

TO: The Bank of New York Mellon Trust Company, N.A., as Trustee

FROM: Indiana University Building Corporation ("IUBC") and The Trustees of
Indiana University ("University")

2020A PROJECT: Academic Health Sciences Building Project

DATE: _____

The undersigned certifies that:

1. The final cost of the acquisition, renovation and equipping of the 2020A Project is
\$ _____;

2. The acquisition, renovation and equipping of the 2020A Project has been
substantially completed in accordance with the plans and specifications therefor and all labor,
services, materials and supplies used in such construction and renovation have been paid for.

3. All other facilities necessary in connection with the 2020A Project have been or
will be acquired, renovated, constructed and installed in accordance with the plans and
specifications therefor and all costs and expenses incurred in connection therewith have been
paid, or funds for the payment of such are available in the Academic Health Sciences Building
Project subaccount of the 2020A Construction Account of the Project Fund or from the
University.

4. Any remaining expenditures on appurtenances to the 2020A Project will provide
further utility to the University and will not interfere with the University's possession thereof.

5. The University's rights to possession and use of the 2020A Project are hereby
granted and confirmed under the terms of the related 2020A Lease.

This Certificate is given without prejudice to any rights against any third parties which exist as of even date herewith or which may subsequently come into being.

INDIANA UNIVERSITY BUILDING
CORPORATION

By: _____

Name: _____

Title: _____

THE TRUSTEES OF INDIANA UNIVERSITY

By: _____

Name: _____

Title: _____

EXHIBIT E

FORM OF ASSIGNMENT OF 2020A LEASES

THIS ASSIGNMENT OF 2020A LEASES, executed as of February 1, 2020, but effective on March 10, 2020, by Indiana University Building Corporation, an Indiana non-profit corporation (“Assignor”), to The Bank of New York Mellon Trust Company, N.A., a national banking association, as Trustee (“Assignee”).

WITNESSETH:

WHEREAS, Assignor, as Lessor, has entered into a Lease Purchase and Sublease Agreement (Wilkinson Hall Project), dated as of February 1, 2020 (the “Wilkinson Hall Lease”), with The Trustees of Indiana University, as Lessee, which Wilkinson Hall Lease (or Memorandum thereof) was recorded in the office of the Recorder of the County of Monroe in the State of Indiana, on March 10, 2020, as Document Number _____; and

WHEREAS, Assignor, as Lessor, has entered into a Lease Purchase and Sublease Agreement (Innovation Hall Project), dated as of February 1, 2020 (the “Innovation Hall Lease”), with The Trustees of Indiana University, as Lessee, which Innovation Hall Lease (or Memorandum thereof) was recorded in the office of the Recorder of the County of Marion in the State of Indiana, on March 10, 2020, as Document Number _____; and

WHEREAS, Assignor, as Lessor, has entered into a Lease Purchase and Sublease Agreement (Academic Health Sciences Building Project), dated as of February 1, 2020 (the “Academic Health Sciences Building Lease”), with The Trustees of Indiana University, as Lessee, which Academic Health Sciences Building Lease (or Memorandum thereof) was recorded in the office of the Recorder of the County of Monroe in the State of Indiana, on March 10, 2020, as Document Number _____; and

WHEREAS, pursuant to the Eighth Supplemental Indenture dated as of February 1, 2020 to an Amended and Restated Trust Indenture (Second) dated as of February 1, 2014 between Assignor and Assignee (hereinafter called the “Indenture”), Assignor has agreed to accomplish the assignment of the Assignor’s interest in the Wilkinson Hall Lease, the Innovation Hall Lease and the Academic Health Sciences Building Lease (together, the “2020A Leases”) to Assignee;

NOW THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, receipt of which is hereby acknowledged by the undersigned, Assignor hereby conveys, transfers and assigns to Assignee all Assignor's rights, title and interest in and to the 2020A Leases together with all of the rents and moneys payable and benefits arising from and under the 2020A Leases. Notwithstanding the foregoing, the Assignor retains its obligation to construct the various projects under the 2020A Leases.

INDIANA UNIVERSITY BUILDING CORPORATION

By: _____
Donald S. Lukes, Treasurer

STATE OF INDIANA)
) SS:
COUNTY OF MONROE)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Donald S. Lukes, personally known to be the Treasurer of Indiana University Building Corporation, and acknowledged the execution of the foregoing Assignment of 2020A Leases for and on behalf of said Corporation.

WITNESS my hand and notarial seal this ____ day of _____, 2020.

(Seal)

(Written Signature)

(Printed Signature)

NOTARY PUBLIC

My commission expires:

My county of residence is:

This instrument was prepared by Todd W. Ponder, Attorney at Law, Ice Miller LLP, One American Square, Suite 2900, Indianapolis, Indiana 46282; Telephone: (317) 236-2457. I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Todd W. Ponder, Esq.

EXHIBIT F

FORMS OF QUIT CLAIM DEEDS

QUIT CLAIM DEED

The Indiana University Building Corporation (“Grantor”), an Indiana non-profit corporation, CONVEYS to The Bank of New York Mellon Trust Company, N.A. (“Grantee”), in the State of Indiana, for the sum of Ten Dollars (\$10) and other valuable consideration, the receipt of which is hereby acknowledged, its interests in the following described real estate in Monroe County, in the State of Indiana:

(See Exhibit A)

The undersigned person executing this deed on behalf of Grantor represents and certifies that he is the duly elected officer of Grantor and has been fully empowered to execute and deliver this deed; that Grantor has full corporate capacity to convey the real estate described herein; and that all necessary corporate action for the making of such conveyance has been taken and done.

IN WITNESS WHEREOF, Grantor has caused this deed to be executed this 10th day of March, 2020.

INDIANA UNIVERSITY BUILDING
CORPORATION

By: _____
Donald S. Lukes, Treasurer

STATE OF INDIANA)
) SS:
COUNTY OF MONROE)

Before me, a Notary Public in and for said County and State, personally appeared Donald S. Lukes, the Treasurer of the Indiana University Building Corporation, who acknowledged execution of the foregoing deed as such officer acting for and on behalf of said Grantor, and who, having been duly sworn, stated that the representations therein contained are true.

Witness my hand and Notarial Seal this _____ day of _____, 2020.

(Signature)

(Printed Name)

Notary Public

My commission expires:

My county of residence is:

Send tax statements to
and Grantee's mailing address is:

The Bank of New York Mellon Trust Company, N.A.
300 North Meridian Street, Suite 910
Indianapolis, Indiana 46204

This instrument was prepared by Todd W. Ponder, Attorney at Law, Ice Miller LLP, One American Square, Suite 2900, Indianapolis, Indiana 46282; Telephone: (317) 236-2457. I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Todd W. Ponder, Esq.

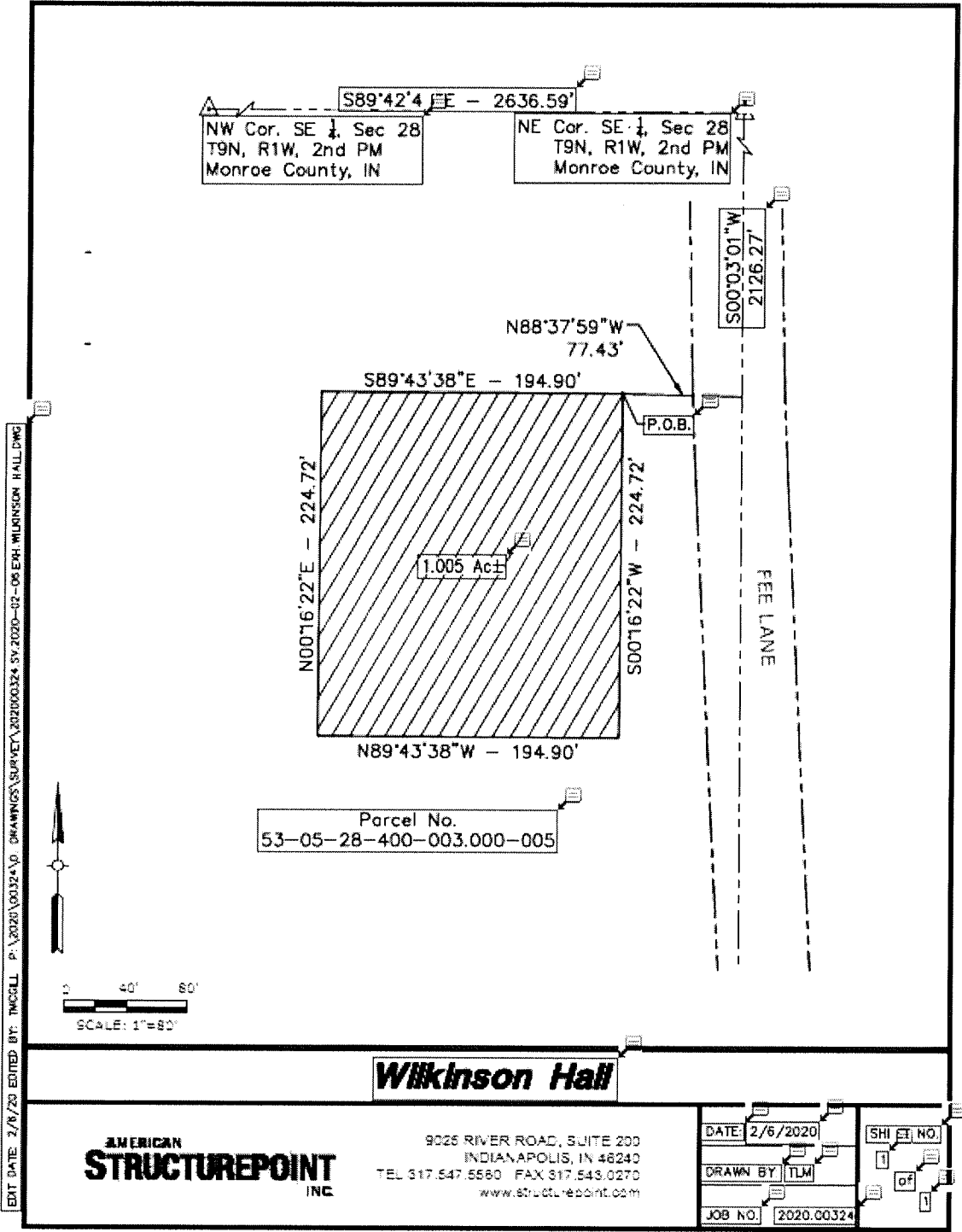
EXHIBIT A

LEGAL DESCRIPTION

**Wilkinson Hall
Indiana University – Bloomington, Indiana
Part of Parcel No. 53-05-28-400-003.000-005**

A part of the Southeast Quarter of Section 28, Township 9 North, Range 1 West of the 2nd Principal Meridian, Monroe County, Indiana, described as follows:

Commencing at the Northwest Corner of the Southeast Quarter of Section 28, Township 9 North, Range 1 West of the 2nd Principal Meridian; thence South 89 degrees 42 minutes 43 seconds East 2,636.59 feet along the north line of the Southeast Quarter of said Section 28 to the Northeast Corner thereof; thence more or less along the east line of said quarter section, South 0 degrees 3 minutes 1 second West 2,126.27 feet; thence North 88 degrees 37 minutes 59 seconds West 77.43 feet to the point of beginning of this description:
thence South 0 degrees 16 minutes 22 seconds West 224.72 feet; thence North 89 degrees 43 minutes 38 seconds West 194.90 feet; thence North 0 degrees 16 minutes 22 seconds East 224.72 feet; thence South 89 degrees 43 minutes 38 seconds East 194.90 feet to the point of beginning and containing 1.005 acres, more or less.



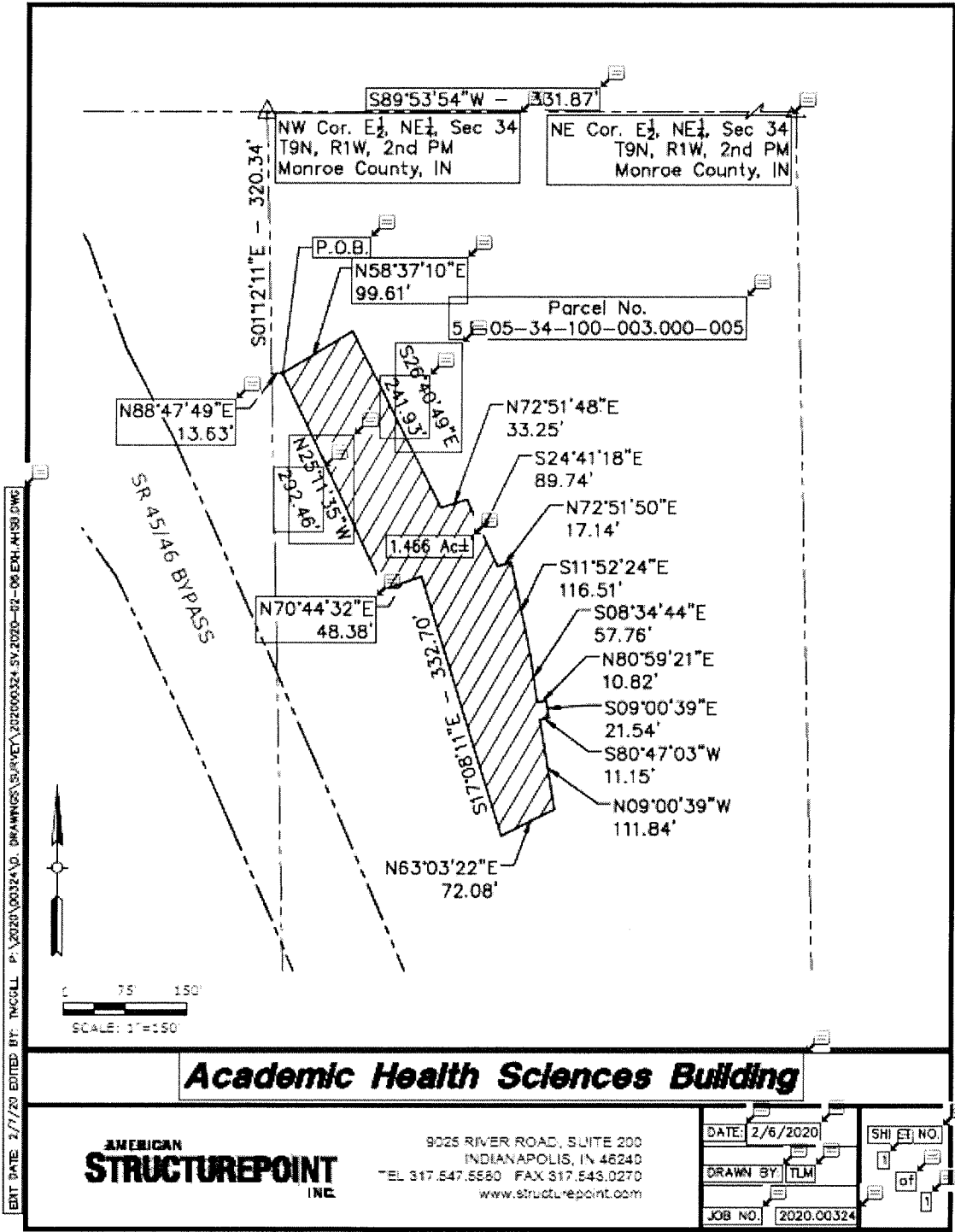
EXIT DATE: 2/6/20 EDITED BY: TMC/CLL P:\2020\00324\00 DRAWINGS\SURVEY\202000324.SY.2020-02-06.EPH.WILKINSON HALL.DWG

**Academic Health Sciences Building
Indiana University – Bloomington, Indiana
Part of Parcel No. 53-05-34-100-001.000-005**

A part of the East Half of the Northeast Quarter of Section 34, Township 9 North, Range 1 West of the 2nd Principal Meridian, Monroe County, Indiana, described as follows:

Commencing at the Northeast Corner of the East Half of the Northeast Quarter of Section 34, Township 9 North, Range 1 West of the 2nd Principal Meridian; thence South 89 degrees 53 minutes 54 seconds West (assumed) 1,331.87 feet along the north line of said half quarter section to the northwest corner thereof; thence South 01 degree 12 minutes 11 seconds East 320.34 feet along the west line of said half quarter section; thence North 88 degrees 47 minutes 49 seconds East 13.63 feet to the point of beginning of this description:

thence North 58 degrees 37 minutes 10 seconds East 99.61 feet; thence South 26 degrees 40 minutes 49 seconds East 241.93 feet; thence North 72 degrees 51 minutes 48 seconds East 33.25 feet; thence South 24 degrees 41 minutes 18 seconds East 89.74 feet; thence North 72 degrees 51 minutes 50 seconds East 17.14 feet; thence South 11 degrees 52 minutes 24 seconds East 116.51 feet; thence South 8 degrees 34 minutes 44 seconds East 57.76 feet; thence North 80 degrees 59 minutes 21 seconds East 10.82 feet; thence South 9 degrees 0 minutes 39 seconds East 21.54 feet; thence South 80 degrees 47 minutes 3 seconds West 11.15 feet; thence South 9 degrees 0 minutes 39 seconds East 111.84 feet; thence South 63 degrees 3 minutes 22 seconds West 72.08 feet; thence North 17 degrees 8 minutes 11 seconds West 332.70 feet; thence South 70 degrees 44 minutes 32 seconds West 48.38 feet; thence North 25 degrees 11 minutes 35 seconds West 292.46 feet to the point of beginning and containing 1.466 acres, more or less.



QUIT CLAIM DEED

The Indiana University Building Corporation (“Grantor”), an Indiana non-profit corporation, CONVEYS to The Bank of New York Mellon Trust Company, N.A. (“Grantee”), in the State of Indiana, for the sum of Ten Dollars (\$10) and other valuable consideration, the receipt of which is hereby acknowledged, its interests in the following described real estate in Marion County, in the State of Indiana:

(See Exhibit A)

The undersigned person executing this deed on behalf of Grantor represents and certifies that he is the duly elected officer of Grantor and has been fully empowered to execute and deliver this deed; that Grantor has full corporate capacity to convey the real estate described herein; and that all necessary corporate action for the making of such conveyance has been taken and done.

IN WITNESS WHEREOF, Grantor has caused this deed to be executed this 10th day of March, 2020.

INDIANA UNIVERSITY BUILDING
CORPORATION

By: _____
Donald S. Lukes, Treasurer

EXHIBIT A

LEGAL DESCRIPTION

Innovation Hall

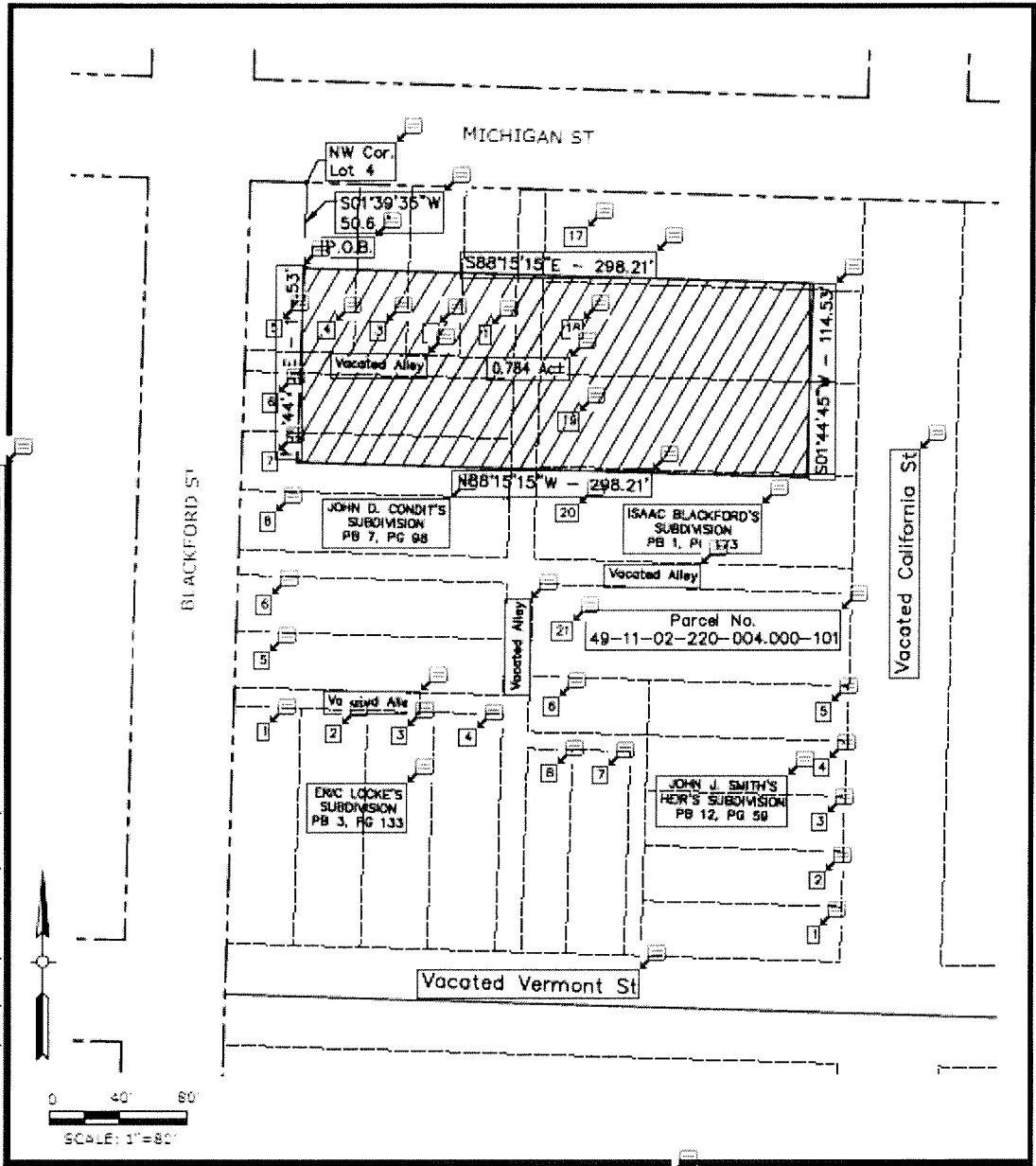
Indiana University – Purdue University – Indianapolis, Indiana

Part of Parcel No. 49-11-02-220-004.000-101

Part of Lots 1, 2, 3, 4, 6 & 7 in John D. Condit's Subdivision of Lots 72, 73 and 74 in Isaac Blackford's Subdivision of Out Lots 152, 153 and 154 of the Donation Lands to the city of Indianapolis, as per plat thereof, recorded in Plat Book 7, Page 98, in the office of the recorder of Marion County, Indiana, and a part of Lots 17, 18, 19 & 20 in Isaac Blackford's Subdivision of Out Lots 152, 153 and 154 of the Donation Lands of the City of Indianapolis, as per plat thereof, recorded in Plat Book 1, Page 173, in said Office of the Recorder, together with a portion of the vacated alleys adjoining said lots, being more particularly described as follows:

Commencing at the Northwest Corner of said Lot 4; thence South 01 degree 39 minutes 35 seconds West 50.60 feet, more or less along the westerly line of said Lot 4 to the point of beginning of this description:

thence South 88 degrees 15 minutes 15 seconds East 298.21 feet; thence South 01 degree 44 minutes 45 seconds West 114.53 feet; thence North 88 degrees 15 minutes 15 seconds West 298.21 feet; thence North 01 degree 44 minutes 45 seconds East 114.53 feet to the point of beginning and containing 0.784 acres, more or less.



EDIT DATE: 2/8/20 EDITED BY: TMCOLL P:\2020\00324\01 DRAWINGS\SURVEY\202000324.SV 2020-02-08 ERI, INNOVATION HALL DWG

Innovation Hall

**AMERICAN
STRUCTUREPOINT
INC.**

9025 RIVER ROAD, SUITE 200
 INDIANAPOLIS, IN 46240
 TEL 317.647.5580 FAX 317.643.0270
 www.structurepoint.com

DATE:	2/6/2020	SHI ET NO.	1
DRAWN BY:	TLM	at	1
JOB NO.:	2020.00324		

EXHIBIT G

REFUNDED OBLIGATIONS

The Refunded Obligations consist of the following:

1. Certificates of Participation, Series 2012A, of The Trustee of Indiana University, described below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
December 1, 2023	\$625,000	4.000	455152DG0
December 1, 2024	655,000	4.000	455152DH8
December 1, 2025	680,000	4.000	455152DJ4
December 1, 2026	705,000	4.000	455152DK1
December 1, 2027	735,000	3.125	455152DL9
December 1, 2028	755,000	3.125	455152DM7
December 1, 2031	2,430,000	3.500	455152DN5
December 1, 2036	4,715,000	4.125	455152DP0

The refunded 2012A Certificates will be called for redemption prior to maturity on June 1, 2022, at a redemption price equal to 100% of the principal amount thereof, without premium.

2. Lease Purchase Obligations, Series 2014A, of The Trustee of Indiana University, described below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
June 1, 2024	\$935,000	5.000%	455160AJ0
June 1, 2025	980,000	5.000	455160AK7
June 1, 2026	1,030,000	5.000	455160AL5
June 1, 2027	1,085,000	5.000	455160AM3
June 1, 2028	1,135,000	5.000	455160AN1
June 1, 2029	1,195,000	5.000	455160AP6
June 1, 2030	1,255,000	5.000	455160AQ4
June 1, 2031	1,315,000	5.000	455160AR2
June 1, 2032	1,380,000	5.000	455160AS0
June 1, 2033	1,450,000	5.000	455160AT8
June 1, 2034	1,525,000	4.000	455160AU5
June 1, 2035	1,585,000	4.000	455160AV3

The refunded 2014A Obligations will be called for redemption prior to maturity on June 1, 2023, at a redemption price equal to 100% of the principal amount thereof, without premium.

EXHIBIT H

REQUIREMENTS REGARDING 2018A COMMERCIAL PAPER AND 2019A COMMERCIAL PAPER

1. \$17,036,700.00 from proceeds of the 2020A Obligations (deposited to the 2020A CP Account of the Project Fund), together with \$76,882.91 of Corporation funds, will be wired on the closing date to the Issuing and Paying Agent for the 2018A Commercial Paper. Holders of the 2018A Commercial Paper will be paid by the Issuing and Paying Agent on March 24, 2020. Thereafter, a balance of \$12,840,000 of 2018A Commercial Paper will remain outstanding.

1. \$20,000,000.00 from proceeds of the 2020A Obligations (deposited to the 2020A CP Account of the Project Fund), together with \$122,498.69 of Corporation funds, will be wired on the closing date to the Issuing and Paying Agent for the 2019A Commercial Paper. Holders of the 2019A Commercial Paper will be paid by the Issuing and Paying Agent on April 2, 2020. Thereafter, there will be no outstanding 2019A Commercial Paper.